

# *The* Numismatist

FOR COLLECTORS OF COINS, MEDALS, TOKENS AND PAPER MONEY

## **Windows on Eternity**

*Raymond J. Hébert*

## **Colonel Fisk's "Relief for Chicago" Medal**

*Thomas P. Gardner*

## **The Newcomb-9 Large Cent**

*Henry T. Hettger*





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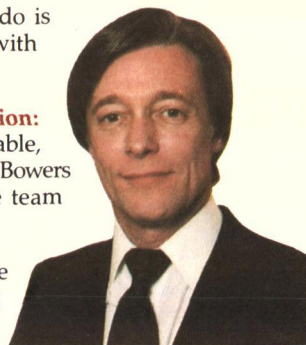
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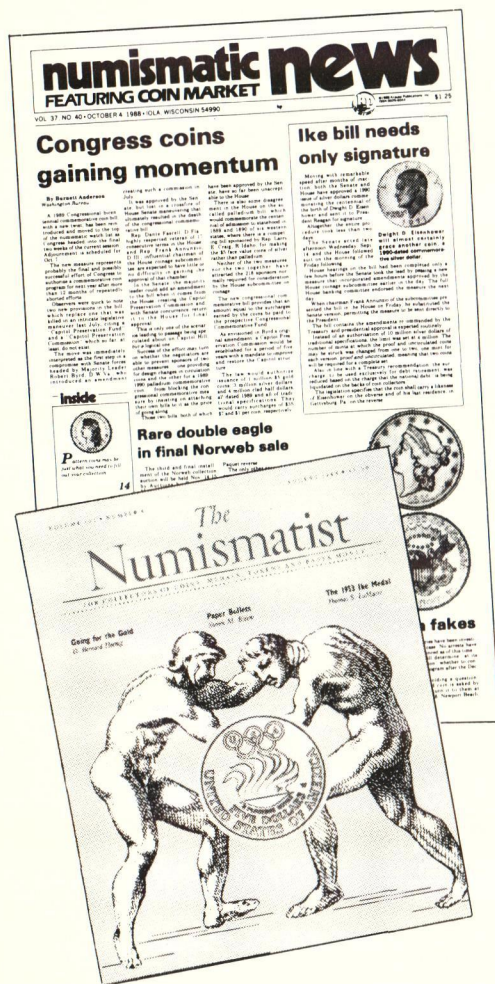
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A similar glimmer flickered at the edge of the numismatic wilderness when Dr. George F. Heath initiated the development of the American Numismatic Association 100 years ago. This same beacon was also a distant sparkle in another eye more than 60 years later, when Chet Krause boldly launched Numismatic News as a means for collectors to relate, learn and actively buy, sell and trade coins with each other.

As both the A.N.A. and Numismatic News reflect upon those many years, it is with a good deal of satisfaction. There's a distance to go. But the light still shines, and it shimmers strongly, illuminating the legions that have followed our combined lead. Now, as we proceed confidently onward — The Numismatist with a new look this past year, and Numismatic News, in the process of transition — the future of the hobby glows brighter than ever.

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# *The* Numismatist

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## FEATURES

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### **Windows on Eternity**

- 2078 The Willis H. duPont Collection, one of the crown jewels in the Smithsonian Institution's National Numismatic Collection, includes a number of breathtaking medals depicting Russian Orthodox churches.

RAYMOND J. HÉBERT

### **The Second Great Depression**

- 2087 Rare coins held their value during the Great Depression of the 1930s, but with the current uncertainty of the stock market and the declining power of the dollar, the safety of numismatic investments today is analyzed—with some surprising results.

EDWARD MOTE AND STACEY BROOKS

### **Colonel Fisk's "Relief for Chicago" Medal**

- 2092 A small medallion calls to mind the exploits of big Jim Fisk, one of the "Robber Barons" who ushered in America's Gilded Age.

THOMAS P. GARDNER

### **The Newcomb-9 Large Cent**

- 2102 The 1830 Newcomb-9 large cent has enjoyed an increase in popularity in recent years, but don't expect to add one to your collection—it's extremely rare.

HENRY T. HETTINGER

### **A Christmas Vignette**

- 2109 On a snowy Christmas Eve a young boy takes a memorable trip with his uncle to the Philadelphia Mint.

HUGH COOPER

### **A Numismatic Primer—Part 6**

- 2114 A wide variety of collecting alternatives awaits the new collector.

A. GEORGE MALLIS





## COVER

A copper medal by Witkowski and Bitschana, dated 1882, is just one of many beautiful pieces in the Willis H. duPont Collection, today a part of the Smithsonian Institution's National Numismatic Collection. The medal, of which only a portion is shown, commemorates 500 years of the shrine at Czestochowa, Poland (page 2078).

## DEPARTMENTS

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| 2043 | From Your President<br><i>by Stephen R. Taylor</i>  | 2147 | Consumer Alert<br><i>by Kenneth Bressett</i>   |
| 2047 | Letters   | 2164 | Membership News<br><i>Calendar of Events, Club Activities, Membership Report, Obituaries</i> |
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| 2063 | ANA Chronicle<br><i>Midwinter Excitement, Convention Hotel, Outstanding Adult Advisor, Numismatic Interns, Convention Program Advertising, National Coin Week, Representative Program</i> | 2188 | Advertising Rates  |
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## SPECIAL SUPPLEMENT

- 2213 Annual Index



The enterprising James Fisk Jr., well known for his excesses, was a philanthropist as well as a philanderer. A medallion issued in the late 1800s commemorates his more virtuous side (page 2092).





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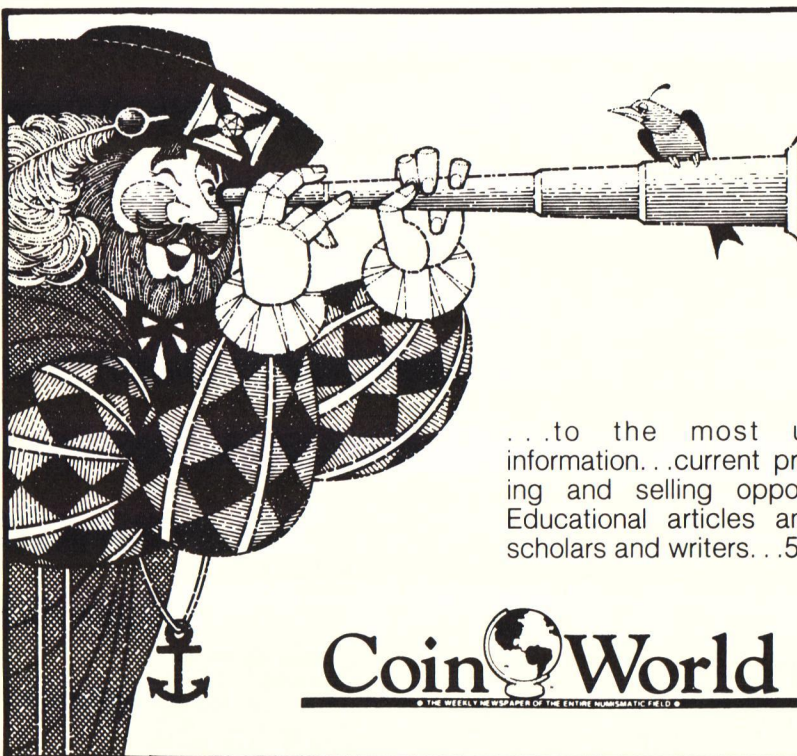
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The American Numismatic Association, an educational, non-profit organization, is the largest and most active numismatic body in the world. It invites and welcomes to membership all worthy persons who have a sincere interest in numismatics, whether they collect coins, paper money, tokens or medals, whether advanced collectors or those only generally interested in the subject. The Association was founded in 1891, and has more than 32,000 members from every state in the Union and many foreign countries. The Association's official journal, *The Numismatist*, was first published in 1888 by Dr. George F. Heath. Chartered for 50 years by an Act of Congress in 1912 and renewed in perpetuity by an Act of Congress on April 10, 1962, the Association is a mutual organization for the benefit of its members.

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**Nerva** AD 96-98  
Gold Aureus (7.68g) minted AD 96. Laureate head right of Nerva. Rev: Fortuna standing left, holding cornucopia and rudder. RIC-4; Cohen-58. Rare EF .... \$7500



**Sicily, Syracuse Hieron II** 274-216 BC  
Silver 16 Litrai (13.53g). Diademed head of Queen Philistis left; wreath in right field. Rev: Nike in quadriga right; above  $\phi$  SNG-Oxford-2110. EF; toned ..... \$2250



**Gordian III** AD 238-244  
Gold Aureus (4.74g) minted at Rome, AD 243/4. Laureate bust right of Gordian III. Rev: Securitas standing to left, holding sceptre, resting elbow on column. RIC-164; Cohen 326. Very Rare; Superb EF ..... \$4500

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# New Offerings for the Holiday Season

**D**ECEMBER IS A busy month for everyone, but why not take a few moments to sit down, relax and browse through the pages of *The Numismatist*. This issue contains great articles about U.S. coins, medals and collecting techniques, along with a comprehensive annual index, which lets you know what you've missed if you've fallen behind on your reading.

By now most of you have received "Money Market," a catalog of numismatic supplies and novelties available by mail from the ANA's Museum Store—just in time for Christmas gift giving. Keeping in mind the needs of both serious collectors and casual hobbyists, the Museum Store staff has searched high and low for useful and appealing offerings.

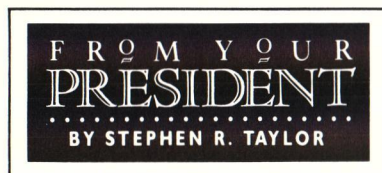
Accompanying the catalog was a brochure announcing "ANA Extras," a time- and money-saving benefit for members who fly frequently. Also included was the Fall 1988 edition of *The ANA Communiqué*, our quarterly newsletter that keeps you on top of happenings in your Association. For example, did you know that your ANA has been active in recent coin legislation?

Your Executive Director, Robert J. Leuver, testified before Congress on September 14 in support of a bill to change the designs on circulating U.S. coinage. Previously, he and I appeared before the Pennsylvania House Finance Committee to speak in favor of a bill to exempt rare coins and bullion from Pennsylvania state sales tax.

## Finance Committee

Several weeks prior to the November 5 meeting of your Board of Gover-

nors in Colorado Springs, the Finance Committee met at ANA headquarters to examine the Association's financial



status. Attending were ANA Governor and Committee Chairman David L. Ganz, Vice President Kenneth Hallenbeck, Governor John Jay Pittman, Membership Committee Chairman Michael Haynes, Finance Committee member Larry Baber, Treasurer Adna G. Wilde Jr., Assistant to the Executive Director Ruthann Brettell, Controller Aimee Tihonovich, Director of Management and Membership Tim Hall, ANACS Director Leonard Albrecht, Bob Leuver and myself. The committee examined the Association's trust funds and Museum and Library assets, discussing ways to ensure better tracking and documentation. I would like to take this opportunity to thank the committee members for generously giving of their time and expertise.

## New Faces at ANA Headquarters

As many of you know, the ANA has experienced some changes in headquarters staff in recent months. Although we will miss many of the people we have come to know over the years, we welcome the fresh ideas and enthusiasm that come with new personnel. Among those joining the headquarters staff are Diane Betts, marketing and development coordinator; Charlene Kvaternick, administrative assistant/meeting planner; and James Taylor, education manager. Carefully se-

lected for their experience and skills, each is a valuable asset to your ANA.

## 11th Midwinter Convention

Now's the time to make plans to attend the ANA's 11th Midwinter Convention, to be held March 3-5, 1989, at the Broadmoor Hotel in Colorado Springs. This issue of *The Numismatist* includes a registration card as well as information about local attractions and accommodations.

The elegant Broadmoor Hotel is a bit expensive but well worth the price. If, however, you would rather spend your money on the 130-table bourse floor, you might prefer more modest lodging. The ANA convention office will gladly supply the names of more affordable accommodations.

A number of special tours of the Pikes Peak region have been arranged, including visits to the U.S. Air Force Academy—Colorado's most popular tourist attraction—and the U.S. Olympic Training Center. An afternoon walk through Garden of the Gods park and an hour or two at the Pioneers' Museum are sure to acquaint you with the area's beauty and history. Those of you who have yet to see the spectacular Bebee Collection of United States Paper Money, currently on display at the ANA Museum, will have an opportunity to do so during "An Evening with the Bebees" on Friday, March 3. Aubrey and Adeline Bebee will be on hand for a reception at ANA headquarters; a free shuttle will transport guests to and from the Broadmoor Hotel.

I am looking forward to seeing many of you in Colorado Springs. In the meantime, enjoy our hobby and the holidays. Have a nice day! •





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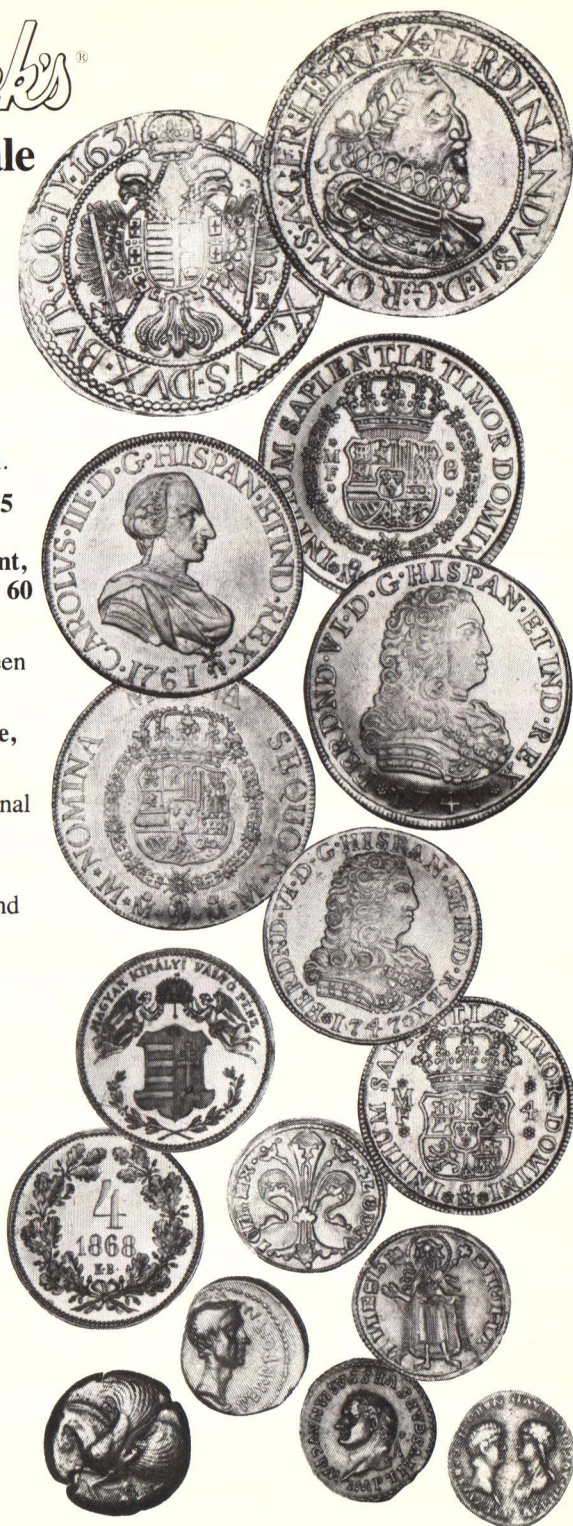
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# LETTERS

## Numismatist Recommends Appointment of Medalist to Commission of Fine Arts

The following are excerpts from a letter I recently sent to President Ronald Reagan concerning the manner in which the U.S. Commission of Fine Arts has gained control of and is dictating the future designs of our American coinage:

Dear President Reagan:

... Traditionally, and by law, the ultimate selection of proposed coin or medal designs is made by the Secretary of the Treasury, with recommendations from the U.S. Commission of Fine Arts. Presently, it seems that the Commission is becoming more vocal in its criticism of designs and deservedly wants a larger role in the selection process. This is a justifiable position, provided, of course, a qualified coin or medal designer is appointed to sit on the Commission.

... The Commission of Fine Arts was originally established in 1910 for the purpose of considering designs for "public buildings and parks." Over the years, its responsibility has extended to the field of sculpture. At the present time, although a sculptor sits on the Commission, a medallic artist is not represented. Unfortunately, members of the Commission have not always had, and some still don't have, a fine arts background. Unqualified people making decisions at this level can and have proved to be embarrassing for numismatics.

Some of the greatest artists of this century are represented by our coinage. It is imperative that we maintain a traditionally high degree of standards in our selection of coin designs. As a member of the numismatic community, I am petitioning your office, your administration, to select and ap-

point a qualified medallic artist or coin designer to the U.S. Commission of Fine Arts. I would hope that you and the legislative branch of government will demonstrate that you take this long-respected form of American art seriously by elevating it to the level it deserves and by appointing a qualified medallic artist/designer to the Commission as rapidly as possible.

... Our coinage can depict our history, our heritage and our national leaders. Let us make it, with the use of good designs, depict our national pride.

Donald D. Carlucci, LM 4140

## Postmaster "Bugged" about Mistake

Back in 1976, U.S. Post Office installations canceled \$2 bills in an effort to help acquaint the public with them. A friend of mine, Ruth Hollett, had six \$2 notes canceled in St. Petersburg, Florida.

The post office goofed and misspelled St. Petersburg on the cancellation. Ruth told me that just after the postmaster canceled her bills, he dis-

covered the error and ran down the street after her to get them back. Fortunately, she kept them—and gave one to me.

I thought your readers might find the error amusing.

Richard Hayes Huff, LM 2321

## Customers Not Confused by Inaccurate Terminology

The letter by Robert P. Bacon published in the October 1988 issue of *The Numismatist* ("Long Beach Celebrates Centennial with 'Coins,'" p. 1696) states that Gulf Coast Rare Coins and members of the Long Beach Coin Club should be embarrassed by a goof. This goof is a brochure promoting the Long Beach City Centennial medals as coins.

The Long Beach Coin Club had a contract with Gulf Coast Rare Coins to sell these medals and to process mail orders. All advertisements were the responsibility of Gulf Coast Rare Coins and the Long Beach City Centennial Committee. Some of these advertisements request that mail or-



A 1976 \$2 bill postmarked in St. Petersburg, Florida, bears a cancellation error.



ders be directed to the Long Beach Coin Club.

The club did not publish any material describing these medals as coins, nor did it tell anyone that these medals were coins or could be referred to as coins. At the recent Long Beach Numismatic and Philatelic Expo, customers were told that the pieces were medals. The LBCC contacted half of the 24 mail-order customers, all of whom knew the pieces they purchased were medals.

Roy Iwata, ANA 92515  
President, Long Beach Coin Club

#### Use of Pejorative Considered Bad Manners

First, let me commend everyone who contributes to the success of our magazine. I find all the articles informative

and entertaining and [feel that *The Numismatist* is] the premium publication of its kind in the field of numismatic knowledge. Only you realize the heavy responsibility there is in editing and layout, which is probably overwhelming, to say the least. Therefore, my letter is not one of criticism but of suggestion, having the best interest of your task in mind.

In the article on page 1748 of the October 1988 issue, "Ferracute Goes to China," Henry Janvier's use of the pejorative term "Chinaman" was left in the narrative. I feel that in the spirit of enlightened brotherhood, closer editing would substitute a more equitable term. Although our Chinese friends are loathe to take offense to such a "slip," I have heard that it is not considered good manners [to use such terms], just as other common

pejoratives are frowned on by ethnic groups in our society.

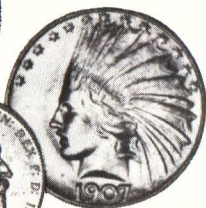
Lastly, on page 1817, the photo of the wooden nickel and the wording of the descriptive lines under it are in need of clarification. Could you provide a second opinion regarding the "Hebrew" letters and their meaning?

Thank you for allowing me to voice some opinions. I wish everyone continued success with the new format.

C.B. Williams, ANA 88118

**Editor's note:** Ordinarily, the editorial staff of *The Numismatist* would find an acceptable substitution for "Chinaman." However, to preserve the historical context of Janvier's narrative, his words were left unchanged.

Regarding the Hebrew inscription on a wooden nickel produced by the Israel Numismatic Society of San Ga-



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brief Valley, *The Numismatist* asked J.J. Van Grover, an authority on Israel numismatics, to clarify its meaning. According to Van Grover, the symbols on the wood are indeed Hebrew and represent "long life," as well as "18." He mentions, however, that the English spelling should be "CHAI" rather than "CHI."

### In Pursuit of Knowledge

As with all my coins, I like to research the histories and origins of the peoples that produced them. Recently, I purchased several coins from the People's Republic of Albania and made an attempt to find some information about the country. First, I referred to the *Standard Catalog of World Coins*, where I found a general overview of the people and their government, and a slight

bit of history. To say the least, I was far from satisfied.

I made my way to the local library, and to my surprise the most recent information available was dated 1960. I thought for certain more information must exist, so I called a friend who has access to the Library of Congress. After looking into the situation, he called me and expressed his exasperation. The only references he found also were published in 1960.

However, we did learn that the People's Republic of Albania has no diplomatic ties with either the Soviet Union or the United States. Furthermore, it takes five years to obtain an Albanian visa; bearded individuals are restricted from travel in the country. Now, I was absolutely confounded.

I once had heard that the pen is mightier than the sword, so I sent a let-

ter to the Albanian Ministry at the United Nations. Three months passed, and I assumed that my request for information had been denied. Then a package arrived from New York, with no return address and no hint that what it contained could be worth its weight in gold.

Inside was a 295-page book that had everything from the geography of the country to its culture and even a copy of its constitution (in English!). The book was printed in Tirana, the country's capital, in 1984 by the 8 Nentori Publishing House, the mouthpiece of the Albanian government.

Next I found a pamphlet that contained a map and information about foreign affairs, educational and cultural development, and a historical survey. Also enclosed was a large poster showing art, medicine, engineering, indus-

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try, recreation and cultural activities, with information about each, and two copies of the *New Albanian* (in English), which resembles our *LIFE* magazine but with political overtones.

I thought your readers might be interested in what it sometimes takes to obtain information and to what extent a collector will go to insure that a coin collection is complete with historical background.

Gar Travis, ANA 140899

### Roads Paved with Gold

A friend who recently returned from a long stay in Calcutta, India, told me this interesting story from Reuter's news agency.

Apparently, each morning, as Calcutta's red-light district settles down to sleep, a few men leave their shanty

homes and literally sweep the dusty streets in a never-ending search for gold. Armed with brooms, sieves and bowls, they scour the narrow streets outside the dozens of jewelry workshops operating in the area. They hope to find gold particles wafted into the dust by the wind or dropped from the clothes of passing goldsmiths. The pickings are richest when Hindu festivals or marriages take place, occasions for which a lot of jewelry is prepared. Sometimes a man can make as much as \$250 a week.

The men's day begins before dawn, and they try to collect as much dust as possible before the competition moves in. They sweep until noon, then haul off the sacks of dust to a large banyan tree nearby. There they sift through the dust, looking for anything that might be a speck of gold.

The dust is then treated with a mercury compound that removes any minute gold particles. The extracted gold is sold back to the goldsmiths, although it must be further refined before being used for jewelry.

Most of these men could find better jobs, but they become addicted to the search. Some have the constant dream of a road full of gold—they hope that someday they will find it.

Joe Reiss, ANA 107684

### British and Canadian Mints Care about the "Little Guys"

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dian mints produce beautiful and varied high-quality collector coins. They care about the "little guys," unlike our "big business" oriented Mint.

Here's what I think the U.S. Mint might produce if the designs were its responsibility: the Pacific Bell cent, Standard Oil nickel, Ted Turner dime, Ronald McDonald quarter, Citicorp half dollar and Mickey Mouse dollar.

Art Dahl, ANA 126615

### **Conventioneer Finds Bourse Logistics Unfavorable**

Would it be too much to inquire of ANA officials as to why the single entrance to the Cincinnati Convention Center bourse was located at the extreme end of a very lengthy, uncarpeted bourse room? There were several multi-door entrances toward the cen-

ter of the room that could have been used, allowing the entering public to flow left or right as they chose.

Instead, the traffic flow was devastating to bourse dealers and organizations that had tables at the rear of the bourse. The contrast was dramatic throughout the show. I also heard many complaints of the discomfort suffered by people forced to walk such long distances on bare concrete.

Alan V. Weinberg, ANA 83982

**Editor's Note:** Comments Ruthann Brettell, convention manager and assistant to the executive director, "Mr. Weinberg's points are well taken. We apologize for the inconvenience and poor planning of the entrance and will do our best to improve access to the bourse floor at future conventions.

"Regarding the lack of carpeting in the convention hall, we have received mixed reviews. For several years, the ANA has been criticized for its convention expenditures, and it was suggested that one way to reduce costs would be to eliminate carpeting, as many other show sponsors have done.

"Although we realized a considerable savings by not having carpeting, there were obvious disadvantages. Carpeting makes walking on hard concrete floors more bearable, and, because convention visitors tend to follow carpeted 'routes,' they are 'led' to dealers who may be out of the mainstream of traffic. In addition, people will make an effort to see more of the bourse floor if the aisles are carpeted."

Members are invited to share their opinions on this issue by writing to Brettell at ANA headquarters. •

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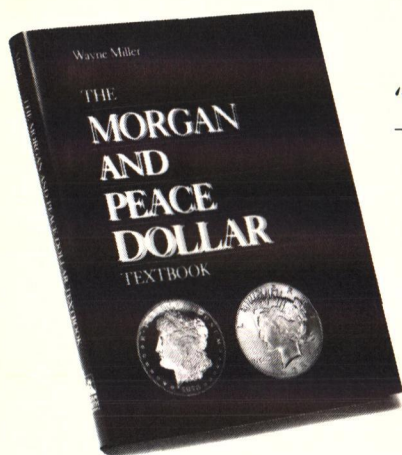
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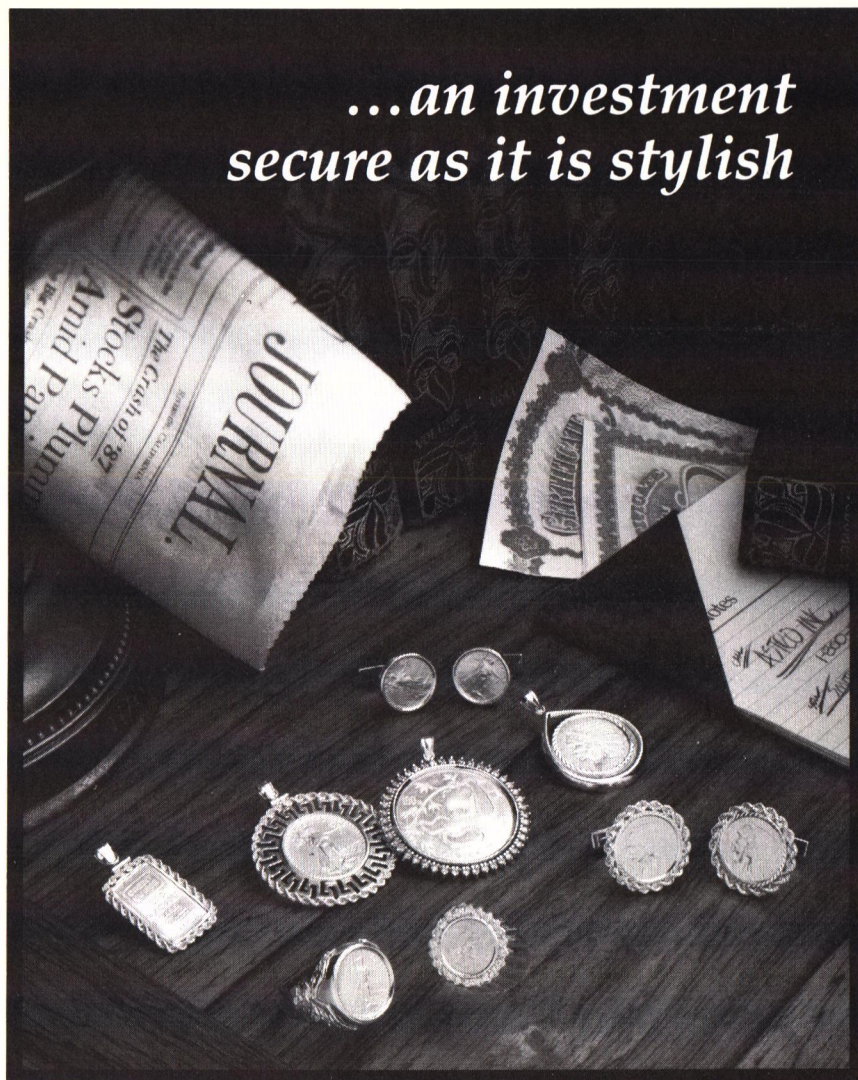
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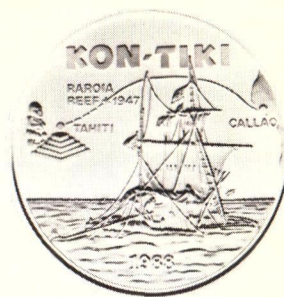


# NEW ISSUES

## CURRENCY

### WESTERN SAMOA: Expedition Issue Includes First Palladium Coin

In honor of the 1947 *Kon-Tiki* expedition, Western Samoa has approved production of legal-tender coins by the Singapore Mint. The 1988-dated issue comprises a \$100 .900 fine gold proof weighing 7.5g and measuring 28.5mm; a \$50 .999 fine palladium 1-ounce proof measuring 34mm; and a \$10 .999 fine silver 1-ounce proof measur-



Thor Heyerdahl's 1947 *Kon-Tiki* expedition is remembered on 1988 Western Samoa proof coins in gold, palladium and silver.

ing 38.7mm. The \$50 is the first palladium coin issued by Western Samoa.

The coins share a common reverse depicting the Western Samoa coat of arms. The obverse of the \$100 features the raft *Kon-Tiki* under sail; the \$50 pictures the *Kon-Tiki* before a rendering of balsa logs; and the \$10 shows the *Kon-Tiki* and the route followed by the expedition.

Available individually, accompanied by serialized certificates of authenticity, the coins also can be purchased as a three-piece set. A maximum of 3,500 sets are authorized, which will be assembled from the established individual mintages of 5,000, 10,000 and 20,000.

Western Samoa first released a *Kon-Tiki* commemorative in 1986. The 5-ounce silver proof received *World*

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*Coin News'* Coin of the Year Award for Most Artistic Coin.

Further information about the Western Samoa commemoratives can be obtained from the Singapore Mint, 249 Jalan Boon Lay, Singapore 2261, Republic of Singapore, or from the Mint's United States distributors, PandaAmerica Corporation, 23326 Hawthorne Blvd., Skypark Ten, Suite 150, Torrance, CA 90505.

#### SINGAPORE:

### Proof Set Marks Year of the Dragon

To commemorate 1988 as the Year of the Dragon, the Singapore Mint released a five-piece "Singold" proof set, comprising 1, 1/2, 1/4, 1/10 and 1/20 troy ounce coins in .999 fine gold. Only 1,000 sets were minted.



The 1988 Republic of Singapore five-piece Year of the Dragon gold proof set includes a 1-ounce coin.

The common obverse features a single dragon, a symbol of luck and truth according to Chinese tradition. The reverse design incorporates the Chinese idiom of goodwill, success and prosperity.

Further details can be obtained from the Singapore Mint, 249 Jalan Boon Lay, Singapore 2261, Republic of Singapore, or from the Singapore Mint's U.S. distributors, PandaAmerica Corporation, 23326 Hawthorne Blvd., Skypark Ten, Suite 150, Torrance, CA 90505.

#### ISRAEL:

### Issue Recalls Ancient Caesarea

A three-coin commemorative issue from the Israel Government Coins and Medals Corporation pays tribute to the

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historic City of Caesarea. The most recent addition to Israel's Historical Sites series comprises a 8.63g gold proof 5 new shekel, a 14.40g silver proof 1 new shekel and a 7.20g BU silver ½ new shekel. Each coin was minted at a different location—the Ottawa Mint produced 5,000 gold coins, the Stuttgart Mint struck 10,000 silver proof pieces and the Paris Mint produced 5,000 BU silver coins.

Founded by Herod the Great in 20 B.C. and named in honor of Augustus Caesar, Caesarea was an important city known for its luxurious palaces, temples, amphitheater, hippodrome and harbor. It was demolished by the Mameluke Sultan Bibaras in 1266. Graphic depictions of archaeological ruins are featured on the reverse of each coin.

The 1988 Israel Caesarea commem-

oratives are available from Panda-America Corporation, 23326 Hawthorne Blvd., Suite 150, Torrance, CA 90505; from the American Israel Numismatic Association, P.O. Box 836, Oakland Gardens, NY 11364; or from the Israel Government Coins and Medals Corporation, P.O. Box 2270, Jerusalem 91022, Israel.

## MEDALS

### GREAT BRITAIN:

#### Defeat of Spanish Armada Noted on Medal

An original 16th-century design inspired the British Royal Mint's 1988 medal commemorating the 400th anniversary of the defeat of the Spanish Armada by the English fleet. On the obverse the Spanish and English



The famed naval battle of 1588 that saw the defeat of the Spanish Armada by the English fleet is depicted on the obverse of a medal struck by the British Royal Mint.

galleons, locked in battle, stand out against the ocean waves forming the background. Acknowledging the English belief that their victory could be ascribed in great part to divine intervention, the word "Jehovah" in

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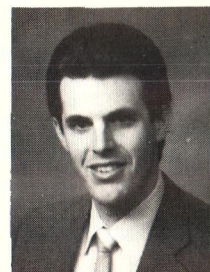
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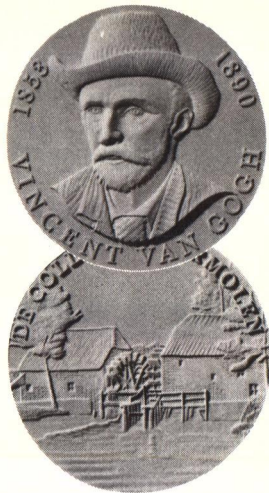
Hebrew appears at the top, and the Latin inscription FLAVIT ET DISSIPATI SUNT ("He blew and they were scattered") surrounds the design. The reverse features a portrayal of the armorial bearings of the Royal Mint.

Prices of the "400th Anniversary of the Armada" medals are \$125 for sterling silver specimens and \$59 for toned bronze (New York residents must add sales tax). The sterling piece weighs 152.5g, while the bronze has a weight of 130.6g; both have a diameter of 63mm. Mail orders should be addressed to British Royal Mint, c/o Barclays Bank of New York, N.A., P.O. Box 2570, New York, NY 10164-1060. Telephone orders are accepted at a 24-hour toll-free number, 800/221-1215 (New York residents should call 718/204-2400).

## NETHERLANDS: National Medal Honors Van Gogh

The Dutch Mint has produced a medal in remembrance of one of the world's most popular artists, Vincent Van Gogh. Latest in the Mint's solid bronze art medal series, the piece bears a rendition of Van Gogh's 1887 work, *Self-Portrait with Grey Hat*. His painting, *The Collse Watermill*, executed in 1884 at Neunen, is reproduced on the reverse.

The Vincent Van Gogh art medal is priced at \$37.50, plus \$2.50 per order for shipping and handling, from the Dutch Mint, P.O. Box 1057, Clifton, NJ 07014, telephone 201/471-1441. New Jersey residents please add 6 percent sales tax.



One of the most famous and revolutionary Dutch artists, Vincent Van Gogh (1853-90), is commemorated on a 60mm, 120g patinated bronze art medal struck by the Dutch Mint.

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## UNITED STATES:

### Medal Commemorates Mint Directors Conference

Donna Pope, Director of the U.S. Mint, has announced that 2,500 copper medals, mementos of the XV Mint Directors Conference held May 15-19 in Washington, D.C., are available for purchase. The gathering drew 190 participants representing 35 federal mints and 94 industrial observers. Each conference participant was presented with a personally engraved medal.

The obverse of the medal features the United States Capitol in relief, with WASHINGTON above and 1988 below; the border is incused with the inscription "Mint Directors Conference" in both French and German. The reverse features the four-line inscription



A 76mm, copper medal was designed and executed by U.S. Mint Sculptor/Engraver Chester Martin for the XV Mint Directors Conference.

tion FIFTEENTH INTERNATIONAL/MINT/DIRECTORS/CONFERENCE and a mint pressman striking coins on a hand-operated 1792 press. A facsimile of Donna Pope's signature and DIRECTOR, U.S. MINT is inscribed on the lower border.

The 76mm medal is available in two options: #715, medal only, for \$39; and #716, medal with green

velvet presentation case, for \$45.50. Send checks, made payable to "United States Mint," to Customer Service Center, United States Mint, 10001 Aerospace Dr., Lanham, MD 20706. Orders from outside the United States should send either an international money order or a check drawn on a United States bank and payable in U.S. currency.

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## UNITED STATES:

### Medal Honors Ratification of U.S. Constitution

The United States Capitol Historical Society has announced the release of its most recent medal, recognizing the ratification of the U.S. Constitution. Although the creation of the Constitution was, in itself, a significant achievement, to be given life, the document had to be ratified by at least nine states.

The Society selected sculptor Eugene Daub to design the medal. An artist whose works range from a series of 3-inch presidential busts to a 6-foot statue of "Christ the Healer," Daub created the American Numismatic Society's medal commemorating the 100th anniversary of the Statue of Liberty and was one of 10 artists in-



The 1988 medal authorized by the United States Capitol Historical Society notes the states' ratification of the U.S. Constitution, which gave life to the document.

vited to submit sketches for the 1988 U.S. Olympic coins.

Daub portrays Alexander Hamilton, James Madison and John Jay, authors of the *Federalist Papers*, on the obverse of the Historical Society medal. Surrounding the portraits is the inscription IN ORDER TO FORM A MORE PERFECT UNION, taken from the Preamble to the Constitution. The reverse of the medal symbolizes the signing of the document by the original 13 states.

The 1988 Society medal is available in 38mm sterling proof or antique bronze (coin relief); 76mm sterling or antique bronze (high relief); and 33mm 18kt gold; for \$55, \$9, \$300, \$32 and \$675 each, respectively. Orders, including checks made payable to U.S. Capitol Historical Society, should be sent to the Society at 200 Maryland Ave., N.E., Washington, D.C. 20002. •

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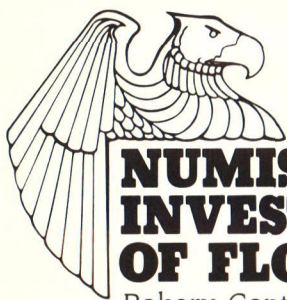
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## Colorado Springs Offers Midwinter Excitement

Situated on the eastern slope of the Rockies, beautiful, historic Colorado Springs offers those attending the ANA's 11th Midwinter Convention a variety of interesting and unique recreational activities.

The first inhabitants of the Pikes Peak region were the Ute and Plains Indians, who were challenged by Spanish *conquistadors* and French *voyageurs* for the rights to the western plains. When Thomas Jefferson engineered the Louisiana Purchase from the French in 1803, the territory became the responsibility of the United States and shortly thereafter, in 1806, explorer Zebulon Pike led an expedition into the newly acquired terrain. While Pike did not climb the majestic peak that came to bear his name, he was the first to describe the mountain in print and to place it on the map, thereby making its existence known to the world.

General William Jackson Palmer was the next explorer to influence Colorado Springs' history. Palmer, who in 1868 was managing director and superintendent of construction for the Kansas Pacific Railway, was surveying southern Colorado when he came upon the junction of the Monument and Fountain Valleys. He decided that the area could be valuable both as a railroad center and as a resort. After securing the financial support to back his investment, Palmer established the Denver and Rio Grande Railway in 1871. His intent was to construct a rail



Colorado Springs in the 1920s, viewed from Austin Bluffs.

PIONEERS' MUSEUM

passage along the entire front range of the Rocky Mountains, with Colorado Springs a major city along that route. On July 31, 1871, the first stake was driven into the site of the new town.

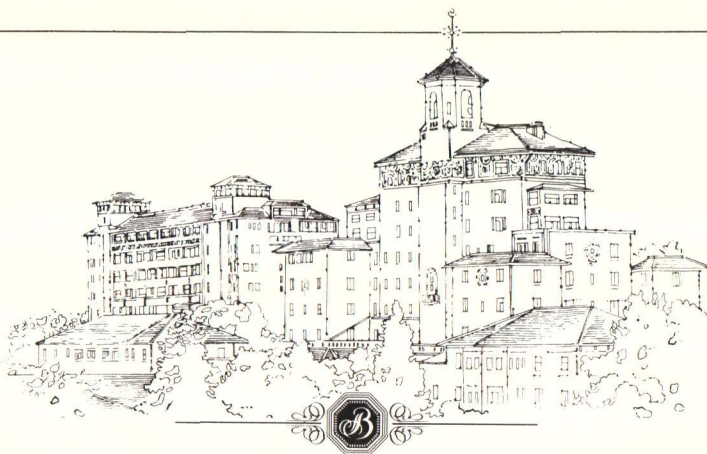
The growth of Colorado Springs was influenced by a number of factors. Its mild, dry climate made the city a prime choice as a health resort, while the scenery and charm of the area drew visitors from as far away as the East Coast. When Katherine Lee Bates came to the Pikes Peak area in 1893 to lecture at The Colorado College, she and others journeyed to the top of Pikes Peak in a prairie wagon. The view from the top of the Peak later inspired her to write "America the Beautiful." Bates wrote of her experience atop the 14,410-foot mountain, "The opening lines of the hymn floated into my mind as I was looking out over the sealike expanse of fertile country spreading away so far under those ample skies."

In 1891 gold was discovered in

nearby Cripple Creek—this was the most influential event in the first 50 years of Colorado Springs' existence. The mining industry brought millions of dollars into the region, spurring the young town's growth. Many successful entrepreneurs who made their fortunes in Cripple Creek chose to reside in Colorado Springs in beautiful mansions built along "Millionaires' Row," now Wood Avenue. Winfield Scott Stratton, one such enterprising gold digger, came to Colorado Springs from Indiana in 1872, and on a lark decided to invest in Cripple Creek's gold mines. Eight years later Stratton sold his Independence Gold Mine for \$10 million, making him the wealthiest man in the history of Colorado gold mining. A carpenter by trade, Stratton also built some of Colorado Springs' loveliest homes.

Following the gold rush, Colorado Springs evolved into a resort area for the health-conscious. Tourism increased with the emergence of the





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automobile, as more families were able to tour the Rockies. When World War II broke out, efforts to draw a military base to the area succeeded; Camp Carson was established in 1942 just five miles south of the city. Then, in 1954, the United States Air Force selected Colorado Springs as the site for its Academy, its official collegiate training institution, which has since become the most popular tourist attraction in Colorado. In the early sixties, the North American Air Defense Command (NORAD) located its headquarters deep inside Cheyenne Mountain.

Recently, Colorado Springs has attracted clean industries to the area and, because of the number of computer and electronics firms locating there, has earned a reputation as a technological center. In 1977 the United States Olympic Training Center opened in

Colorado Springs, drawing athletes from across the nation to its facilities for training and consultation with physiological specialists.

Today, Colorado Springs is the second largest city in the state, possessing all the amenities of a metropolis while preserving its early charm. Numerous first-rate ski areas are only a few hours' drive away, if your plans allow you to stay longer than the three convention days. The ANA convention committee also has arranged an array of exciting activities.

Thursday, March 2, Aubrey and Adeline Bebee will be on hand for a fireside chat in Broadmoor West, with Aubrey recounting stories of how he acquired his collection of paper money currently on display at ANA headquarters in Colorado Springs. On Friday, March 3, convention guests are invited to attend "An Evening with the

Bebees." M & M Travel Service of Arlington, Texas, will provide shuttle service that evening from the Broadmoor to ANA headquarters, where guests can view the Bebees' exhibit and enjoy a reception in the couple's honor.

On Saturday, March 4, three tours are offered: from 8 a.m. to 11 a.m. buses will tour the Air Force Academy; from 11 a.m. to 2 p.m. a group tour will be conducted through the U.S. Olympic Training Center; and from 2 p.m. to 5 p.m. guests can view the stunning red rock formations in the Garden of the Gods and explore the Pioneers' Museum in downtown Colorado Springs. Buses will depart regularly from and return to the Broadmoor, enabling guests to enjoy one, two or all three tours.

The Saturday evening banquet will witness the ANA again breaking with

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tradition by hosting a western buffet. Attire is casual; western wear is encouraged. The banquet will begin at 8 p.m. at Broadmoor Main.

To reserve your place in these activities, complete the registration card bound in this issue of *The Numismatist* and return it to the ANA convention office by February 1, 1989.

## Broadmoor Hotel Chosen as Convention Setting

The five-star, world-class Broadmoor Hotel has once again been selected to serve as the site for the ANA's Midwinter Convention, to be held March 3-5, 1989. Long regarded as one of the world's most elegant resorts, the Broadmoor has undergone expansion and renovation in recent years to become one of the most com-

plete resorts anywhere.

Count James de Pourtales, a German nobleman from Silesia, formed the Broadmoor Land and Investment Company in 1890, intending to create a posh residential area with a hotel, casino and man-made lake. His dream was partially realized with the construction of the casino and lake, but the Panic of '93 sent his company into bankruptcy, and the property remained idle until Spencer Penrose purchased it in 1916 with the intent to build one of the world's most fashionable resorts. The new Broadmoor officially opened on July 29, 1918, augmented by a swimming pool and eighteen-hole golf course.

Regardless of the season, the Broadmoor offers an exciting array of recreational activities. The complex boasts three heated swimming pools, six-



The Broadmoor Hotel will host the ANA's 11th Annual Midwinter Convention, March 3-5, 1989.

teen "plexipave" tennis courts and three eighteen-hole championship golf courses, for which the hotel was honored this year with two separate awards as one of the best golf resorts

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in the nation. Ski Broadmoor offers downhill skiing, while the Broadmoor World Arena features year-round ice skating. Four fine restaurants afford an excellent dining selection, and a drug-store, beauty shop, barbershop and contemporary boutiques for men, women and children are located on the premises for guests' convenience.

Three distinct guest room facilities comprise the greater part of the Broadmoor complex, and each is only a short walk or shuttle ride from the spacious exposition center, where the convention takes place. Special group rates are available to ANA members: a room at the Broadmoor Main, the complex's oldest building, is priced at \$80 for single and \$90 for double occupancy. At the newer Broadmoor South and Broadmoor West facilities, single-occupancy rooms are priced at

\$110 and \$130, respectively, while double-occupancy rooms are \$120 and \$140. Parlor suites also are available in Broadmoor Main starting at \$290 a day. Those wishing to take advantage of these special rates should contact Convention Director Ruthann Brettell, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, or call 719/632-2646. A deposit of one night's room rental must be received by the Broadmoor at least 45 days prior to arrival. Come revel in the luxury of the Broadmoor Hotel at the base of the Rocky Mountains!

For information about additional accommodations, ranging from \$30 to \$80, in and around Colorado Springs, contact Alternative Housing Coordinator Dick Goudie, 2322 Twilight Dr., Colorado Springs, CO 80910, telephone 719/632-8881.

## Outstanding Adult Advisor To Be Named in Pittsburgh

Seasoned collectors are continually amazed by the knowledge and enthusiasm displayed by young numismatists. However, these junior collectors occasionally need adult guidance, and many ANA members stand ready to offer their assistance. To recognize those who willingly perform this valuable service, the ANA names an outstanding adult advisor each year at its anniversary convention.

Advisors may be nominated by educators, clubs or individual ANA members. The factors to be considered in awarding points are time devoted; knowledge; educational contributions, such as books, papers, etc.; leadership in ethical and moral standards; and the ability to attract new members to



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the hobby. Monetary contributions are not considered a basis for this award.

Those wishing to submit nominations for Outstanding Adult Advisor should contact Stephen R. Taylor, 70 West View Ave., Dover, DE 19901. Nominations must be received no later than February 8, 1989.

## ANA Seeks Numismatic Interns for 1989

For the fifth consecutive year, the ANA is offering its Numismatic Intern Program, which allows as many as four numismatic enthusiasts each summer to experience firsthand the workings of the Association's national headquarters. During the eight-week program, scheduled for June 19 to August 18, 1989, the interns will have an opportunity to work in a variety of de-

partments, including the library and museum, certification service, and photographic and processing areas.

Successful candidates also will receive a scholarship for the course of their choice at the ANA's week-long Summer Seminar. Round-trip airfare, a \$50 weekly stipend, and meals and lodging are provided by the ANA.

Applicants for the 1989 Numismatic Intern Program must be ANA members between 17 and 21 years of age and capable of living on their own. Applications must be received at Association headquarters no later than February 15, 1989; successful candidates will be announced on February 28.

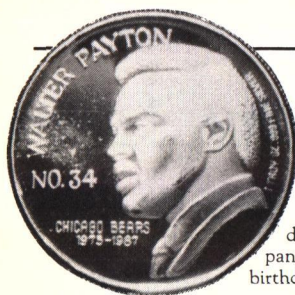
Those members interested in the 1989 internship can request an application by writing to Numismatic Intern Program, American Numismatic Asso-

ciation, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, or by calling 719/632-2646.

## Place Ads Now for Midwinter Program

ANA members are invited to support the 11th Midwinter Convention, scheduled for March 3-5, 1989, at the Broadmoor International Center in Colorado Springs, Colorado, by advertising in the official convention program, which will be distributed to all in attendance. Full-, half- and quarter-page advertising space is available for \$125, \$70 and \$40, respectively.

For specifications, contact the ANA Advertising Manager, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. Insertions must be received no later than January 10, 1989.



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## National Coin Week Is a Team Effort

April 16-22 has been set aside for the 1989 celebration of National Coin Week. During this annual observance, collectors across the nation make a concerted effort to share their numismatic hobby with their communities.

This year's NCW theme, "Money Matters," has an obvious meaning—that money is important. We all know that money is necessary in our daily lives, but during NCW we can explain why money is important in other ways, for example, how it relates to art, history and economics.

Collectors around the nation, either individually or teamed with fellow club members, provide the manpower and personal contact necessary for a successful NCW celebration. The Amer-

ican Numismatic Association serves as the sponsoring organization for NCW, and provides assistance in the form of promotional packets, which include NCW posters, buttons and guidelines to give members a head start in planning and following through on their projects.

National Coin Week promotional packets are available to individuals and clubs on request from ANA headquarters. An order blank appears below. Packets will be mailed out beginning next month.

## Reps to Meet in Orlando

Regional Coordinators in the ANA's Representative Program will meet in Orlando, Florida, on Tuesday, January 3, just prior to the Florida United Numismatists (FUN) Show. Anyone

interested in learning more about the program's goals and operations is welcome to attend.

Ralph Langham, national coordinator for the program, explained at a meeting at the ANA convention in Cincinnati how the program's goals focus on four major areas: communication, unity, pride and ethics.

In discussing communications, Langham stressed the need for more upward reporting. The Representative meeting in January is an opportunity for ANA members residing in or visiting the Orlando area to share their views about their Association and their hobby, and to offer suggestions for improvement.

For further information regarding meeting time and location, contact the Representative Program's National Coordinator, Ralph Langham, Box 8303, New Fairfield, CT 06812. •

### NATIONAL COIN WEEK • APRIL 16-22, 1989

## "Money Matters"

SPONSORED BY THE AMERICAN NUMISMATIC ASSOCIATION

National Coin Week promotional packets are available to any individual, club or organization requesting information. Individuals receive two posters, five booster buttons and ten self-adhesive booster logos; club packets contain five posters, ten buttons and twenty logos. All promotional packets include guidelines, final report forms and ANA literature. Extra booster buttons may be purchased for 10¢ each; additional posters, logos and literature will be sent free of charge.

*Clip out or copy the request form below and send to:*

**National Coin Week 1989, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279**

### REQUEST FOR NCW PROMOTIONAL MATERIAL

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ADDRESS \_\_\_\_\_

PLEASE INCLUDE STREET ADDRESS

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MATERIAL DESIRED: ☐ Standard individual packet ☐ Standard club packet

ADDITIONAL ITEMS:

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ITEM

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Amount enclosed: \$ \_\_\_\_\_



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**SHELDON 1.** Ameri. variety. VF20 chocolate brown in color with average surfaces. A few minor rim bumps on the reverse and some scattered porosity. Obverse has a small planchet defect across Liberty's neck . . . . \$7500.00

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**SHELDON 3.** F12. Obverse has 5 moderate rim bumps and a scratch that runs along the front of Liberty's neck; otherwise the obverse surface is exceptional. The reverse has a few minor rim bumps and moderate porosity inside and to the right of the chain. It covers about 50% of the reverse \$3550.00

**UNKNOWN VARIETY.** AG3 with better-than-average surfaces and no rim dings. It has a full chain and the outline of Liberty's head is complete. None of the date is visible. . . . . \$975.00

## MAIL ORDER POLICY

1. All coins are graded according to ANA grading standards.
2. All coins are guaranteed and carry a thirty-day return privilege.
3. All coins are subject to prior sale.
4. Please add \$2.00 postage on all orders from under \$200—orders over \$200 are sent postpaid. On orders from Canada and Mexico add \$5.00 postage. On orders from other foreign countries please add \$10.00 postage.
5. All prices are subject to change.
6. California residents please add appropriate sales tax.
7. For coin viewing please call for an appointment—mail-order location.

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## NUMISMATIC NARRATIVES

### Mint Hikes Prices of Large Medals

As of August 1, 1988, the United States Mint increased the prices of its large, multi-strike bronze medals to \$20 at Mint Sales Centers (\$21 by mail order). The higher prices reflect the production costs of these medals, which require individual processing and hand-finishing. Prices of the Mint's miniature 1 $\frac{1}{16}$ -inch and 1 $\frac{1}{2}$ -inch bronze medals (\$1 and \$2 at Mint Sales Centers, \$1.25 and \$2.25 by mail, respectively) remain the same. The smaller medals are produced on mechanical presses much like those

used in manufacturing U.S. coinage.

For a copy of a revised *Medals of the United States Mint* brochure, which features pictures of many national and historic medals issued for public sale, write to United States Mint (Medals Brochure), Customer Affairs Staff, 10001 Aerospace Dr., Lanham, MD 20706.

### How Safe Is Your Safe-Deposit Box?

A safe-deposit box at your local bank is usually considered a secure place to store personal valuables, securities and critical legal documents. However, Joseph Arkin of North Miami Beach, Florida, maintains that a safe-deposit box provides less security than many people realize.

Arkin says that few banks assume

full responsibility for articles kept in safe-deposit boxes. In some instances the total liability is limited to a multiple of the annual rental fee. Too, the wording of bank lease agreements often restricts the lessee to keeping securities, jewelry and valuable papers only. Yet, many renters continue to store gold or silver coins, rare stamps, and other valuable items. The potential problem worsens, maintains Arkin, when one considers that few banks carry insurance protection against theft, fire, explosion or natural disasters.

A box holder who sustains a loss must proceed through an expensive litigation process if trying to prove the bank's negligence led to the loss. The bank, as renter of the safe-deposit boxes, stands as a "bailee for hire," that is, a caretaker of property. As such, the bank remains obligated only to exer-

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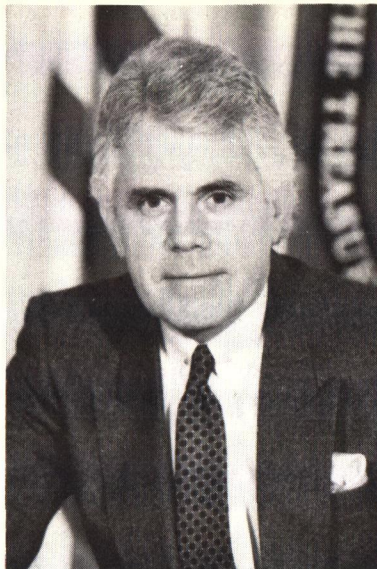


cise ordinary care to prevent unauthorized entry. As long as its methods of protecting its safe-deposit boxes conform to those used by other banks in similar communities, Arkin reports, a bank usually enjoys adequate legal defense against negligence.

Arkin suggests that safe-deposit box lessees take steps to protect themselves, such as purchasing special insurance coverage for safe-deposit box renters. A box holder also can inventory the items placed in his box and add a special endorsement to his homeowner's policy.

## Daly Named to BEP's Top Position

The appointment of Peter Hughes Daly as the 22nd director of the Bureau of Engraving and Printing (BEP)



The appointment of Peter H. Daly as director of the Bureau of Engraving and Printing was announced August 29.

was announced by Acting Treasury Secretary M. Peter McPherson on August 29, 1988. Daly has served as acting director since the resignation of Robert J. Leuver on April 1, 1988.

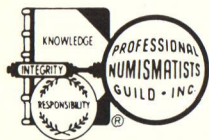
Starting with the BEP in 1968 as assistant head of the Labor Relations and Wages Branch, Daly advanced to manager of the Bureau's Human Resource Development Division in 1974, and to assistant to the Bureau director in 1976. He was named chief of the Office of Planning and Policy Development in 1980 and deputy executive director of the U.S. Savings Bonds Division in 1982. Returning to the BEP the following year, Daly held for a six-month period the positions of BEP deputy director and executive director of the U.S. Savings Bonds Division.

Daly holds a degree in economics from Villanova University, and con-



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tinued his studies at Rutgers, George Washington and American Universities, attaining honors standing. He is published in the fields of economics and management.

## Christensen Buys Carter and Shafer Bank Note Collections

William Christensen of Madison, New Jersey, recently purchased the foreign paper money collections of the late Amon G. Carter Jr. of Fort Worth, Texas, and Neil Shafer of Milwaukee, Wisconsin. The combined collections, comprising nearly 250,000 pieces of paper money and representing some 300 different issuing authorities, sold for an undisclosed sum, reportedly in the multimillion-dollar range.

The collections contain hundreds of

unique specimens and thousands of items that represent the only known privately owned examples. Carter may have been the hobby's single most enthusiastic and affluent devotee. He assembled his collection by acquiring specimens note by note and by purchasing other famous specialized collections. The Carter holdings include the J. Douglas Ferguson collection of Canadian paper money, the Carlos Gaytan/Arnulfo Garcia/Richard Long Mexico collection, the Godfrey Burr British Empire collection, and the Freeman Craig Costa Rica collection.

An acknowledged bank note expert and cataloger, Shafer assembled his collection over a period of decades. In addition to rare date and signature varieties, his collection complements the Carter holdings with numerous choice proof and specimen

notes. Shafer plans to continue his cataloging and collecting interests, particularly in local paper money "good-fors" and scrip.

Christensen succeeded his late father as president of Henry Christensen, Inc. a decade ago and currently serves as vice president of the International Association of Professional Numismatists. Although he has merged and integrated the two collections and plans to sell duplicate items, Christensen intends to preserve the heart of the combined collections as a reference.

## Consulting Firm Locates in Colorado Springs

ANA Governor Edward C. Rochette was named head of Moneta International Corporation, a newly organized numismatic consulting firm based in

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For further information regarding the firm's services, contact Moneta International, 20 Boulder Crescent, Colorado Springs, CO 80903, telephone 719/475-7979.

## Ike Commemorative Approved for 1990

At a ceremony conducted in the Oval Office on October 3, President Ronald Reagan signed S. 2789, which author-

ized production of a commemorative silver \$1 in 1990 to mark the centennial of President Dwight D. Eisenhower's birth. The legislation allows for the minting of as many as 4 million pieces, and specifies that no coins may be struck after December 31, 1990.

The obverse of the coin will feature a portrait of Eisenhower, and the reverse will carry a depiction of the late President's Gettysburg home.

## Exhibit Documents Roman History

On display through June 1989 at the Smithsonian Institution's National Museum of American History is an exhibition that brings to life ancient Roman history from the 1st century B.C. through the late 5th century.

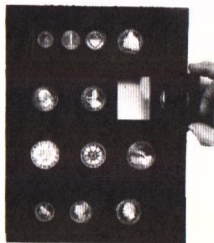
"Rome at War as Seen through Coins" comprises more than 400 numismatic specimens minted by Rome and its adversaries, representing both victories and defeats. Maps, photographic enlargements, and reproductions of portraits of Roman emperors augment the coins.

The National Museum of American History, located at 14th Street and Constitution Avenue N.W. in Washington, D.C., is open daily from 10 a.m. to 5:30 p.m., except Christmas Day. Admission is free.

## ABNCo Releases Third Card in Historic Event Series

The third issue in American Bank Note Company's Historical Event Souvenir Card Series is now available. The card celebrates the 200th anniversary of the

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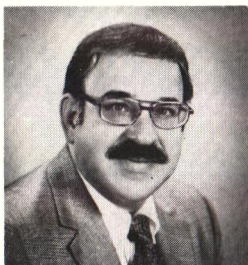
Delaware

Thirteen of the North American colonies of Great Britain fought the Revolutionary War to win their independence from European control. These colonies developed into the first states of the United States of America. Less than three months after the Constitution had been signed, Delaware became the first state to ratify it on December 7, 1787. Within the same month of that year, Pennsylvania and New Jersey joined Delaware in ratifying the Constitution.

Featured on a souvenir card recently issued by American Bank Note Company are steel engravings of the state seals of Delaware, Pennsylvania and New Jersey, the first three states to ratify the Constitution.

ratification of the Constitution by three states—Delaware, Pennsylvania and New Jersey—on December 7, 12 and 18, 1787, respectively. The two previous issues in the series honor the bicentennial of the signing of the Constitution and the eight states that ratified the document in 1788.

All three cards in the series can be purchased for \$6 each. Mail orders should be addressed to American Bank Note Company, Souvenir Card Series, P.O. Box 974, Netcong, NJ 07857. Call toll-free 800/367-0363 for credit card orders of \$24 or more. •



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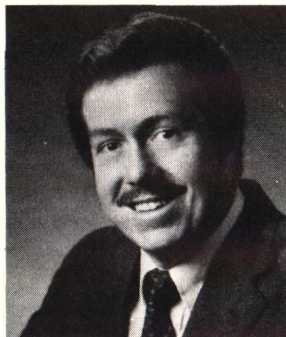
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LM 3700



**A copper medal by Witkowski and Bitschana, dated 1882, commemorates 500 years of the shrine at Czestochowa.**

PHOTOGRAPHS BY CHARLES RAND  
COURTESY OF THE SMITHSONIAN INSTITUTION  
NATIONAL NUMISMATIC COLLECTION

“**I**N THE ICONOGRAPHIC theology of the Orthodox Church, the actual building is also an icon, ‘a window on eternity,’ ” maintain Hubert Faensen and Vladimir Ivanov in *Early Russian Architecture*. “It is supposed to be an image of the mystical body of Christ, the house of God, visited by the actual presence, the meeting place of the heavenly church and of the earthly church, the congregation of the faithful with the clergy as their head.”

According to Baedeker's *Russia*,

Most of the Russian churches are rectangular in form, with five domes, the largest of which is in the middle. Each of these domes is gilded, silvered, or painted some bright color, and surmounted by a Greek cross. The main entrance is on the [west] side, and in front of it there generally rises a detached bell-tower or campanile (*kolokol'nja*) without a clock. The bells are fixed (not swung), only the tongues being movable. There is usually a well-harmonized chime of several bells.

The interior has no seats, organ, or sculptures. At the [east] end is the raised choir for the priests and the singers. The choir is separated from the inner sanctuary (*altar*) by the *ikonostas*, a screen with sacred pictures (*ikony* or *obrazs*). In front of the sacred pictures, which are enclosed in costly frames, burn perpetual lamps (in the wealthier churches only) and numerous wax candles placed by the devout.

The *ikonostas* has three doors, of which the central one, known as the holy door (*tsarskija vrata*), may be used by the priests only. In the sanctuary, opposite the sacred door, stands the altar (*prestol'*), on which lies a New Testament and the Host.

Included in the Smithsonian Institution's National Numismatic Collection are 32 gold and platinum and 1,127 silver and copper Russian and Russian-related medals from the Willis H. duPont Collection. This collection was bequeathed to the Smithsonian over a period of 10 years. Explains Elvira Clain-Stefanelli, executive director of the National Numismatic Collection:





These coins [have] an interesting history in themselves: they belonged originally to the Grand Duke Georgii Mikhailovitch, a Romanov Prince, a cousin of the last Czar Nicholas II. The Grand Duke did not survive the turbulent changes of the Russian Revolution, but his wife and daughters, Princess Xenia and Princess Nina, succeeded in fleeing the country; the collection followed them through their peregrinations until it reached the United States.

My husband and I heard of it in the early 1950s in New York; later the collection was acquired by Mr. Edward Gans, who, with the help of his Russian wife and Mr. James Teodorovici, succeeded in cataloguing the large holdings. The collection changed hands and was ultimately acquired by Mr. Willis duPont, who in 1958 began to donate it, in yearly installments, to the Smithsonian. It is undoubtedly the finest collection of modern Russian coins outside Russia.

It was my feeling that readers might be interested in seeing a selection of medals from this collection, all having the same topic. With this in mind, I chose some that have intriguing architectural features.

We are told by J.S. Ackerman that "[t]he history of architecture is concerned more with religious buildings than with any other type, because in most past cultures the universal and exalted appeal of religion made the church or temple the most expressive, the most permanent and the most important building in any community." This certainly was true in czarist Russia, which could well have been called *Bozhii mir*, or "God's world." The most important public events took place in churches or in front of them.

**The dedication of St. Vladimir's Cathedral at Kiev is marked on this copper medal of 1895.**



KRONSHLOT PERHAPS IS best known for what happened on the night of November 8, 1917, when the sailors of the fort . . . played a major role in the October Revolution . . .

### Czestochowa

CZESTOCHOWA (ALSO KNOWN as "Chenstokhov," "Czenstochau" or "Tschenstochau") is a city in south Poland and the site of the famous Pauline Monastery. In a chapel on the northeast side of the church, above the altar, hangs the celebrated "Black Madonna," a painting of the Virgin and Child on cypress wood, darkened by age and adorned with costly jewels.

Much visited as a shrine, the painting has been displayed in Czestochowa since 1382 and is unveiled twice daily during church services. A copper medal by Witkowski and Bitschana, dated 1882, commemorates the shrine's 500th year.



A silver medal, bearing the date 1913, was issued to observe the completion of the Navy Cathedral at Kronshlot.

### Kiev

KIEV, THE "SECOND Jerusalem," is the capital of the Ukrainian Soviet Socialists Republic. Here stands the Cathedral of St. Vladimir, built in the Byzantine style in 1862-96 by Beretti and Bernhardt. The cathedral's seven domes are gilded, and fine stone ornamentation frames the windows. Baedeker explains that "inside are some remarkable Mural Paintings, in which the artists have attempted to revive the Byzantine style." The dedication of St. Vladimir is commemorated on a copper medal dated 1895.

### Kronshlot

ALSO KNOWN AS "Kronstadt" or "Cronstadt," Kronshlot is a naval fortress on Kotlin Island, west of Leningrad. In front of the Navy Cathedral, constructed on the island in 1903-13, rises a bronze statue of Admiral Stephen Osipovitch Makarov, who distinguished himself in the Russo-Turkish War of 1877-78, served as vice admiral and commander of the Baltic fleet in 1897, and commanded the Russian naval forces in the Far East in 1904. He was lost on the flagship *Petropavlovsk* when it was blown up by a mine on April 13, 1904. A silver medal, bearing the date 1913, marks the Navy Cathedral's completion.

Kronshlot perhaps is best known for what happened on the night of November 8, 1917, when the sailors of the fort, together with Bolshevik-led soldiers of the Petrograd garrison and the workers' Red Guards, played a major role in the October Revolution by storming the Winter Palace and arresting members of the Provisional Government.

Widespread famine and economic upheaval followed on the heels of the civil war. In March 1921 the sailors and workers at Kronshlot re-



THE CHURCH, BUILT between 1883 and 1907 by A. Parland of granite, marble and colored brick, is situated on the spot where Czar Alexander II was mortally wounded . . .

volted against the government's economic policies, resulting in the introduction of the New Economic Plan, which brought much-needed relief to Soviet Russia.

## Leningrad

THE MANY NATURAL channels of Leningrad (formerly St. Petersburg and Petrograd), second largest city in the USSR, have earned it the title "Venice of the North." Situated in one of the city's squares is St. Isaac's Cathedral, built of granite and marble in 1819-58. According to James H. Billington,

The building of St. Isaac's Cathedral and the refashioning of the surrounding square in St. Petersburg were the last of these monumental efforts [of neo-classicism]. Henceforth the style was to be more eclectic and utilitarian, the architectural development of the great cities more piecemeal and haphazard.

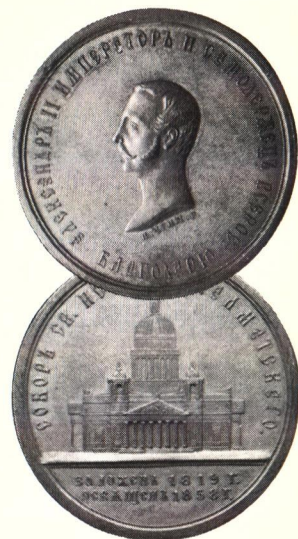
The church is in the shape of a cross and is crowned by an enormous gilded dome, visible at a great distance. The main entrances on the north and south sides are beautiful porticoes modeled after those of Rome's Pantheon, each with 16 columns of polished red Finnish granite, 54 feet high and 7 feet thick. Silver and copper medals dated 1858 offer views of St. Isaac's imposing façade.

A silver medal of 1907 commemorates the completion of the Church of the Resurrection, another well-known cathedral in Leningrad. The church, built between 1883 and 1907 by A. Parland of granite, marble and colored brick, is situated on the spot where Czar Alexander II was mortally wounded by the Nihilists on March 1, 1881. The main dome, one of nine, is overlaid with mosaic; the four side domes and the two that rise above the entrances are adorned with enamel; and the domes over the apse and the 194-foot bell tower are gilded.

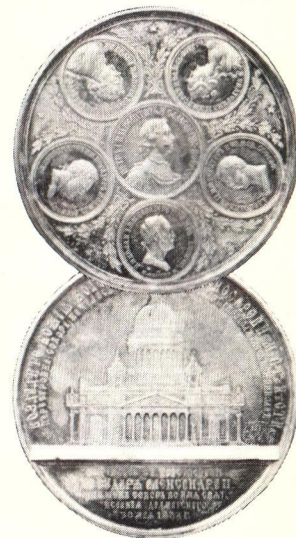
## Moscow

THE CHURCH OF Christ the Saviour in Moscow, today capital of the USSR, was one of Russia's most richly decorated cathedrals. Having the shape of a Greek cross, the church was sheathed in marble and surmounted by five gilded domes. The church was constructed between 1838 and 1881, but was destroyed in 1930 following the revolution.

This beautiful structure is pictured on the reverse of a medal by Utkin



Executed by N. Tchukmassow, a copper medal of 1858 commemorates the opening of the Council at St. Isaac's Cathedral in Leningrad.



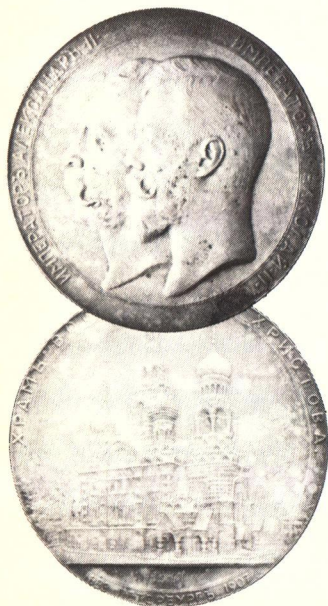
A silver medal shows a view of Leningrad's St. Isaac's Cathedral.





A silver medal by Utkin (left), with the date 1883 on the obverse, commemorates the Church of Christ the Savior; a brass devotional medal offers another view.

dated 1883. The obverse depicts four Russian emperors who were connected with the erection of the church: Alexander I, who promised to build the church; Nicholas I, who was present at the groundbreaking; Alexander II, who saw the completion of the church in 1881; and Alexander III, who dedicated the structure in 1883. A brass devotional medal shows another view of the Church of Christ the Savior on the reverse and, on the obverse, the patron saints of the four emperors involved in the church's construction.



Created by a medalist identified only as "A.V.," this silver piece is dated 1907 and marks the construction of the Church of the Resurrection in Leningrad.

### Shipka

SHIPKA, A TOWN situated at the foot of the southern slope of Mount Stoletoi in central Bulgaria, is famous for its majestic domed church. Built in the traditional style of Russian Orthodox churches to commemorate those who fell in the Russo-Turkish War of 1877-78, it is dedicated to St. Nicholas. Tomishko, a Russian architect, designed the church, the inside of which features paintings by Professor Mjasoedov, a well-known Russian artist, and A. Mitov, a Bulgarian painter and professor at the Academy of Fine Arts in Sofia.

Bearing the date 1902, a silver medal commemorates the 25th anniversary of the Russo-Turkish War and pictures the church at Shipka.

### Vilnius

A SILVER MEDAL commemorates the third centennial of the Evangelical Lutheran Church in Vilnius, the capital of Lithuania. The church was located on Nyemetzkaya, or "German Street," beginning at the southwest corner of Theater Square.

These beautiful examples of Russian architecture, captured artfully on medals in the Willis H. duPont Collection, tell much about Russian history and culture. We learn from the *Guide to the Soviet Union* (1925) that

[m]any ancient churches and chapels, which were found to be veritable



“... MANY ANCIENT CHURCHES and chapels, which were found to be veritable mines of the old Russian ecclesiastical art, were also transformed into museums.”

.....

mines of the old Russian ecclesiastical art, were also transformed into museums. Those which had not been kept in their original form but had been deformed by “benefactors” and incapable restorers were then restored to their old appearance by the removing of all these renovations. In this manner, all the later overpaintings were removed from the old and valuable *ikonostases* (“walls of icons”) and the old pictures restored.

Even decades of atheistic propaganda have failed to eradicate the human need for faith in God, for religion. The day will surely come when the USSR will reopen her windows on eternity. Some day the storm will clear, and Pasternak’s words will echo: “When after rainy days / clouds part, blue glances pass, / How festive looks the sky between / how jubilant the grass.”

### Acknowledgment

THE STAFF OF *The Numismatist* would like to thank Professor Mariamna Soudakoff of The Colorado College for her assistance in translating the inscriptions on some of the medals shown here. •

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Since the early 1970s, Raymond J. Hébert has been employed by the Smithsonian Institution’s Museum of American History, where he is a senior staff specialist in charge of the so-called “Oriental Cabinet.” Having been introduced to coin collecting in the late ’30s, Hébert has expanded his interests to include foreign coins, medals and paper money. Aside from writing, which he has pursued since the 1950s, he also enjoys genealogy and local history studies.



The church at Shipka and the 25th anniversary of the Russo-Turkish War are commemorated on a silver medal dated 1902.



A silver medal commemorates the third centennial of the Evangelical Lutheran Church at Vilnius.





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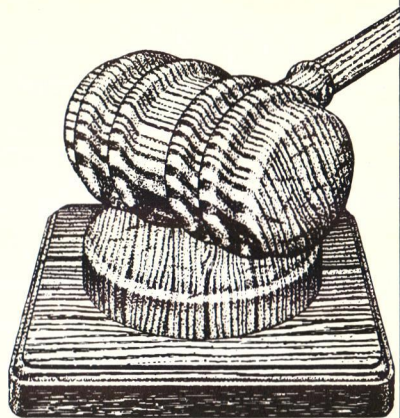
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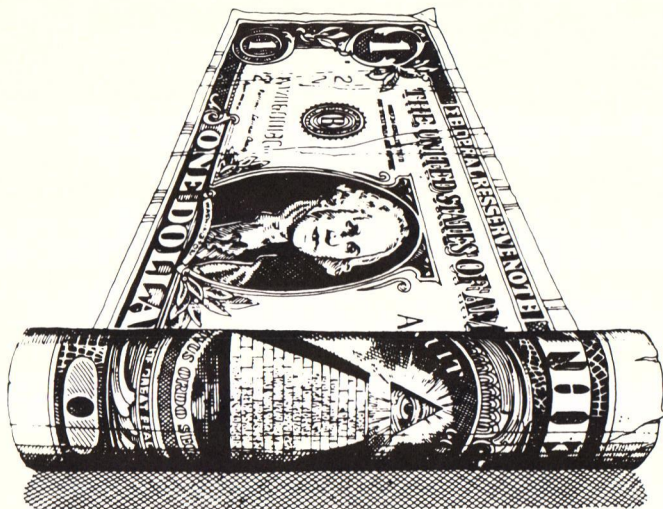
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# The Second Great Depression

Rare coins held their value during the Great Depression of the 1930s, but with the current uncertainty of the stock market and the declining power of the dollar, the safety of numismatic investments today is analyzed—with some surprising results.

**I**F HISTORY REPEATS itself and we have another depression like that of the 1930s, will rare coins be a safe investment? Oddly enough, few Americans want to consider even the potentiality of another major economic calamity. Yet, since the stock market crash of October 1987, there has been considerable talk of just such a recurrence. Whether it will actually come to pass is a matter of speculation. Therefore, let's not make a definitive "gloom and doom" forecast; instead let's take a look at what happened to rare coins in the '30s.

In its simplest explanation, our nation's economy is like a pendulum, first swinging to expand, then swinging to retract. Expansion is inflationary, while retraction is a "cooling off" phase called a "recession." In its worst extreme, recession is known as "depression."

The federal government is the main regulator of these economic swings, decreasing the money supply when inflation gets out of hand, and increasing it when the economy gets sluggish. The latter was the case during the First World War. In 1915 the nation's money supply was slightly more than \$11 billion. To support the war effort, this figure was increased to \$23.4 billion by 1920. As the value of the dollar dwindled, our government withdrew money from circulation, bringing it to a level of \$20.7 billion in 1921. The result was a severe recession that bordered on depression.

by *Edward Mote*

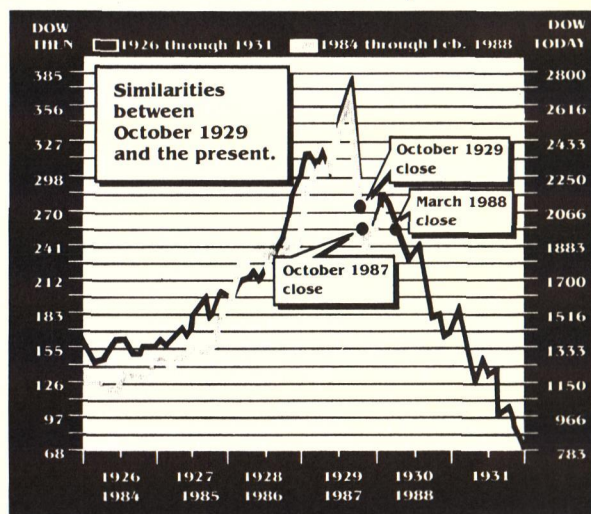
LM 4129

and

*Stacey Brooks*

LM 4130

**TABLE I**  
**1929 Versus Today**



**DOW JONES  
INDUSTRIAL AVERAGE**



TABLE 2

## Coin Values in 1929 and 1936

The following information was obtained from auctions conducted by B. Max Mehl in 1929 and 1936. Great care was taken to compare pieces of the exact date, denomination, mintmark and description.

1929 AUCTION LOT NUMBER	1936 AUCTION LOT NUMBER	COIN DESCRIPTION	1929 PRICE REALIZED	1936 PRICE REALIZED	PERCENT CHANGE
15	784	1799 over 98, Fine	\$ 5.25	\$ 6.00	+ 14
18	787	1800 \$, Very Fine	4.80	3.50	- 27
20	791	1802 over 01, \$, Very Fine	7.35	9.00	+ 22
23	793	1803 \$, Large 3, Extremely Fine	7.35	6.30	- 14
24	797	1836 Gobrecht \$, Stars, Brilliant Proof	31.00	27.75	- 11
26	799	1839 Gobrecht \$, Stars, Proof	26.00	67.50	+159
30	805	1845 \$, Nearly uncirculated	3.00	3.10	+ 3
33	819	1858 \$, Brilliant proof	42.00	38.50	- 8
34	825	1864 \$, Brilliant proof	3.00	4.00	+ 33
36	829	1868 \$, Brilliant proof	3.00	3.30	+ 10
37	830	1869 \$, Purple proof—Brilliant proof	2.00	4.00	+100
38	832	1871 \$, Purple Brilliant proof	2.60	3.50	+ 34
40	834	1873 \$, Brilliant purple proof	4.20	3.50	- 16
42	838	1881 \$, Proof	1.25	3.00	+140
45	846	1895 \$, Brilliant proof	2.25	5.25	+133
138	651	1831 50¢, Uncirculated	1.15	2.80	+143
156	663	1840 50¢, Small letters, Uncirculated	2.10	6.30	+200
166	675	1853 50¢, Rays and arrows, Uncirculated	2.00	3.25	+ 62
171	681	1859 50¢, Brilliant proof	1.40	3.00	+114
184	704	1891 50¢, Purple proof—Brilliant proof	1.25	2.50	+100
185	705	1892 50¢, Purple proof—Brilliant proof	1.25	2.25	+ 80
291	233	1858 25¢, Brilliant purple proof	3.15	5.00	+ 58
303	247	1893 Isabella 25¢, Uncirculated	1.25	5.10	+308
328	250	1876 20¢, Slightly dulled proof—Purp. pr.	2.00	3.00	+ 50
329	252	1878 20¢, Proof—Brilliant proof	7.00	9.50	+ 35
354	135	1794 Silver half dime, Very good	4.20	7.00	+ 66
456	608	1907 \$20 High relief, Roman num., Unc.	23.00	43.24	+ 88
459	570	1799 \$10, Nearly unc.—Practically unc.	28.50	42.50	+ 49
464	582	1907 \$10, Wire edge, Uncirculated	23.00	38.50	+ 67
465	583	1907 \$10, About uncirculated	11.00	18.50	+ 68
525	82	1916 McKinley Memorial \$, Uncirculated	3.25	5.00	+ 53
526	83	1917 McKinley Memorial \$, Uncirculated	2.75	5.25	+ 90
527	85	1922 Grant \$, With Star, Uncirculated	3.90	5.50	+ 41
			\$267.20	\$396.39	+ 48



A COLD WIND blew across America between 1932 and 1936. The soup lines were long, and jobs were scarce.

To counteract this downturn, the monetary floodgates again were opened, and the economy heated up, so much so that the country was in a giddy state of euphoria, that is, until the stock market crash of October 28, 1929. The years that followed are remembered as a bleak period in our history. A cold wind blew across America between 1932 and 1936. The soup lines were long, and jobs were scarce. Some people starved, some sold apples on the streets, and the fortunate few who did find work earned ridiculously low wages. The United States was in the "Great Depression."

According to Richard Maybury's article entitled "1929 and 1989—Will History Be Repeated?" (*MoneyWorld*, October 1988), a similar expansion of money is occurring in the '80s. The only difference between today's expansion and that of 60 years ago is that in the 1920s the value of the dollar was based on gold. Today, Congress has unlimited power to print currency without gold backing, a potentially dangerous situation.

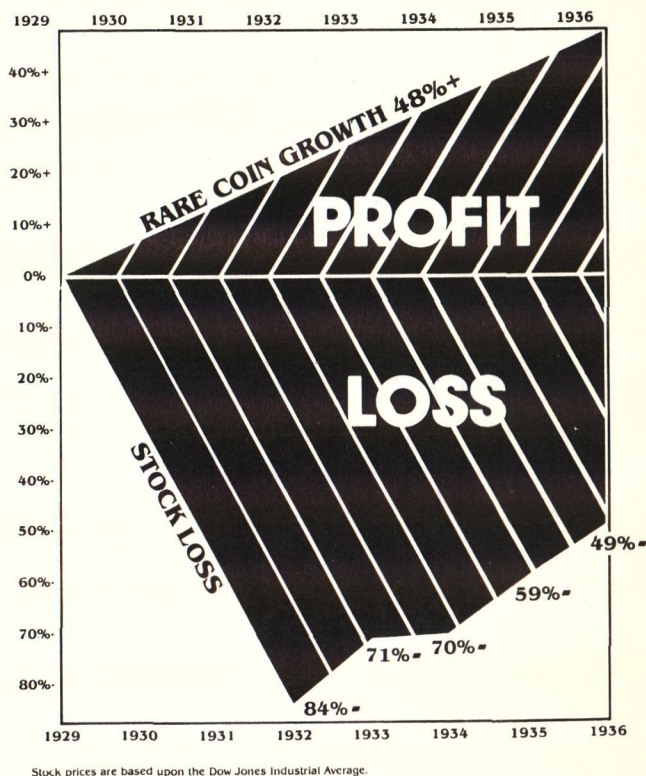
For those who look, the signs are plentiful. An examination of Dow Jones Industrial Averages then and now (Table 1) shows uncanny similarities. It is popularly held that during the Great Depression, most assets lost 80 percent of their value, while rare coins decreased by only 20 percent. To determine the accuracy of this statement, auction prices of selected coins before and after the crash were compared (Table 2).

The analysis leads us to some surprising conclusions. In general, high-quality coins did not drop in value; in fact, they appreciated by 48 percent overall! An investment of \$10,000 in selected rare coins in 1929 was worth \$14,800 in 1936. On the other hand, \$10,000 in stock plunged to \$5,100 (Table 3).

Whether another major depression will occur is unpredictable at this point. If you talk to six economists, you will likely receive twelve answers. The real issue is how rare coins will perform should another depression hit. Indications are that rare coins will retain their value, while other assets diminish.

*Edward Mote and Stacey Brooks are co-directors and owners of Star Rare Coins, Inc., a firm specializing in rare coins and pension portfolios.*

TABLE 3





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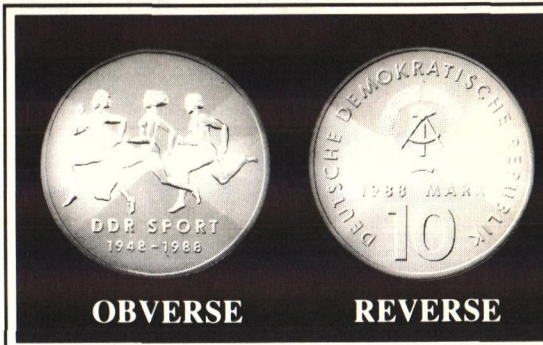
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Coin shown approximately actual size of 31 mm.

and elegantly frosted image. By comparison, the U.S. Mint will strike up to a maximum quantity of 11,000,000 Proofs of its Olympic coins.

The 1988 German Sport Coin has been designed, struck and polished with the best of German craftsmanship. It is official legal tender of the German Democratic Republic, and now available at the *modest official selling price* of \$13.90 for the Brilliant Uncirculated coin and \$51.00 for the superbly crafted Proof.

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# Colonel Fisk's "Relief for Chicago" Medal

A small medallet calls to mind the exploits of big Jim Fisk, one of the "Robber Barons" who ushered in America's Gilded Age.

by Thomas P. Gardner  
ANA 113845

**C**OL. JAMES FISK JR. (bust right). A. WILLEMIN in small letters beneath bust. 23mm Bz. Round RELIEF FOR/ (locomotive to right)/CHICAGO. Schmidt F35; Rulau II-Ch 23F.

This is a delightful, small medal, a real pleasure to own for its aesthetic qualities as well as its historic interest. As with so many tokens and medals, it is rather inexpensive in relation to its rarity. The wood-burning engine on the reverse is an attractively proportioned, high-relief beauty. The portrait of Fisk flatters him, only hinting at the effects abundant good food and drink had on his profile.

Fisk, of course, is still remembered today as one of the "Robber Barons" who ushered in the Gilded Age. He is especially remembered, along with his partner Jay Gould, for his despoliation of the Erie Railroad and his efforts to corner the gold market back in September 1869.

Indeed, both accusations have a ring of truth to them, though they do not describe with any precision Fisk's role in these affairs. Nor does a knowledge of Fisk's part in either or both provide us with the data to assay this remarkable man's character. No, for a fair estimation of the life and times of "Jim Jubilee" we must add much more, including this small medal, to history's crucible.

Did Fisk despoil the Erie? He did indeed, but remember she was already "The Scarlet Woman of Wall Street," and only came to sit on Fisk's lap after dancing a decade with Daniel Drew, Wall Street's "Great Bear." Fisk, at least, festooned her with glitzy ornamentation, like making Pike's Opera House at 23rd Street and 8th Avenue her headquarters. This four-story marble palace, with a seating capacity of 2,600, not only housed Erie's headquarters in baroque splendor, but it also provided a wide range of dramatic, terpsichorean and operatic entertainment for the citizenry of New York. Further, it provided employment for an amazing number of attractive young women. And in the basement sat the foundation for so much lavish prosperity—a printing press, indispensable to any good stock-



This 23mm brass medal (Schmidt F35; Rulau II-Ch 23F) was issued to honor Jim Fisk for sending a relief train to Chicago after the Great Fire in 1871. Rulau tells us that nearly 5,000 were issued, while Schmidt estimates that no more than 500 are available today. Over the past few years, nice specimens of this medallet typically have sold for less than \$10.



IN EXCHANGE FOR the profits on \$1.5 million in gold contracts, Corbin agreed to use his influence to keep the federal government from selling its gold.

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watering operation.

On the other hand, Fisk played a much smaller role than Gould did in their plan to corner the gold market in 1869. It was Gould who engineered a series of financial manipulations that culminated in more than a half billion dollars in gold contracts being made on one day alone, September 24, the day that came to be known as "Black Friday."

At first Fisk wanted no part of Gould's plan to buy more contracts for the delivery of gold at a specific price and date than there was gold in private hands. The result would be to force the price of gold higher and higher as those who sold the contracts scrambled desperately to buy gold that, for many, could be bought only from Gould and his partners. Fisk wanted no part of this scheme, not because it was wrong, not because of the havoc it would wreak in America's economy, but because it was too risky. He came around, however, on learning that Gould had bought himself an edge in the form of Abel R. Corbin, brother-in-law of President Ulysses S. Grant.

The risk had always been federal intervention. The federal government owned such enormous reserves of gold that no attempt to corner the gold market could hope to succeed once the government began selling. In exchange for the profits on \$1.5 million in gold contracts, Corbin agreed to use his influence to keep the federal government from selling its gold.

Gould discovered Corbin's complete lack of influence two days before Black Friday. He realized that if he and Fisk were to continue buying gold, they would, within just a few days, be utterly ruined. If, on the other hand, they both began selling, the ensuing market collapse would catch up with them before they got much more than the smallest fraction of their assets out. That left but one choice: to sell in a risky market that was fueled by Fisk's continuing flamboyant purchases. Because Gould neglected to tell him about the change of plan, Fisk was most convincing in his purchases over the next two days.

In the weeks following Black Friday, some accused Gould of ruthlessly betraying his closest partner. Fisk never accused him, though. He recog-



**Fisk as depicted by contemporary illustrator Thomas Nast.**



THERE WAS NO Atlantic cable, so Fisk saw an opportunity for enormous profit if he could beat the first ship bearing the news of Confederate defeat.

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nized Gould's selling as a logical necessity. Besides, he and Gould held several aces against the financial chaos that Black Friday created: a long list of judges and politicians whose loyalty and sympathy had been purchased well in advance. Fisk, especially, retained most of his fortune by repudiating his contracts and hiding behind friendly judges.

Even if Fisk had never met Gould, never owned stock in the Erie Railroad, never speculated in gold futures, he still would deserve his reputation in the history of American finance. The fortune he came so close to losing on September 24, 1869, was the third one he had amassed by unparalleled daring, cunning, and total disregard for the law.

During the Civil War, Jordan & Marsh, a staid Boston dry goods firm, employed Fisk to represent its interests in Washington, D.C. Fisk sold blankets to the Union Army so successfully that he persuaded his employer to buy several mills so that it could manufacture its own cloth at an even greater profit. The firm did so, but soon became worried: where was all that cotton for its mills coming from? Fisk maintained that it was all purchased in parts of the South under Union occupation. He often bought as much as \$800,000 worth a day, and he had dozens of agents buying cotton for him, including his own father, whose health was ruined by the hot Tennessee sun. (Once it became clear that the elder Fisk's mind had snapped, Fisk arranged for his father to receive the best of care in a private asylum.)

Fisk lost his cotton fortune on Wall Street before the war was over, but by 1865 he had already come up with a scheme that enabled him to put together another fortune. Even as Grant was tightening the noose on Richmond, Confederate bonds were still selling at a discount in London. There was no Atlantic cable, so Fisk saw an opportunity for enormous profit if he could beat the first ship bearing the news of Confederate defeat. He could sell Confederate bonds short, at 80 cents on the dollar, and then reap his profit when their value broke. He formed a pool with three capitalists who supplied the money while he supplied the plan. This involved chartering a fast steamer to stand off Halifax, Nova Scotia, and stringing a telegraph line across the last 50 miles to the ship. Fisk's plan worked remarkably well; he and his partners made \$3.5 million when the bonds fell to 22 percent of their stated value, and they might have made more but for his partners' greater caution.

Fisk lost his Confederate bond fortune on Wall Street about as quickly as he lost the cotton fortune. Undaunted, he started on a third fortune by acting as agent in the sale of Daniel Drew's Stonington steamboats to a



Fisk's love of fancy clothes and uniforms was well documented in the popular press. This illustration, from a cartoon by Thomas Nast, shows Fisk as he might appear if he was appointed to the Cabinet.



... FISK NEVER FAILED to see one of his ships off, taking his place in the gangway in his admiral's uniform with a  
... beautiful woman in modified naval attire at his side.  
.....

group of Boston capitalists. Drew had been anxious to sell, never dreaming there might be a customer equally anxious to buy. Fisk made money at both ends of this transaction. Even more important, he began a relationship with Drew that, in time, led to a greater fortune through manipulating Erie Railroad stock, first with Drew and then with Jay Gould, who became his partner on a number of ventures.

Of course, Fisk's enduring reputation is based on *what* he did as well as on *how* he did it. This genius for self-publicity, the essence of the Fisk style, had its origin in his belief that life ought to be like the circus he joined when he was 15, and that circus techniques can be adapted to a whole range of management and marketing situations. Or, as Meade Minnigerode, one of Fisk's biographers, puts it in *Certain Rich Men*,

He was a big burly, blond creature with "kiss curls" who looked like a butcher, jovial and quick witted, with the manners and gaudy habits of a publican; he was a swindler and a bandit, a destroyer of law and an apostle of fraud; he was a clown in velvet waistcoats and spurious admiral's uniforms, a fatuous fat man who never grew up, playing with railroads and steamboats, canary birds and *ballerinas*; his private life was to many a public dismay, his public conduct to some a private scorn; he was, for a while, the most successful, the most conspicuous, the most significant figure in the sinister business world of New York. And to hundreds of his fellow citizens—thousands, as was shown when his funeral train passed by—he was charitable, light hearted, open handed big Jim Fisk . . .

Fisk's love of fancy clothes and uniforms, of parades and spectacles, was repeatedly documented in the popular press and in photographs. Though the only action he saw in the Civil War was buying cotton behind enemy lines, he became Colonel of the Ninth Regiment of the New York State National Guard by paying its debts, buying everyone in the unit a fancy uniform (his own costing roughly \$2,000), and recruiting a truly first-rate marching band. Though it proved itself worthless in riot duty, no military unit ever put on parades like Fisk's Ninth Regiment.

Fisk also became "Admiral" Fisk by purchasing the Narragansett Steamship Company. He named his largest ferryboat the *James Fisk*, and for the Sandy Hook and Long Branch summer traffic he built the *Plymouth Rock*, which was fitted out with "thirty-two suites of apartments that rival New York's finest for elegance and comfort." Each suite was furnished in rare luxury that extended to a canary bird in a gilded cage. And, while the joy of ownership was still fresh, Fisk never failed to see one of his ships off, taking his place in the gangway in his admiral's uniform with a huge dia-



**Jay Gould was Fisk's partner in several bold ventures of dubious legality and devoid of ethical considerations.**



LUCY FISK PREFERRED to live in Newport, where she could more easily remain both ignorant and affectionately tolerant of her husband's less respectable character flaws.

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mond sparkling in his shirt bosom and a beautiful woman in modified naval attire at his side.

The woman most frequently was Josie Mansfield, an actress who didn't act, a tall woman with dark hair, large, lustrous eyes, pearly white skin and a voluptuous figure. Fisk kept her in a very large, fancy gilded cage just around the corner from his Opera House. (A covered walkway connected the two.) Josie was to be Fisk's downfall, though not because of jealousy on the part of his wife. (Lucy Fisk preferred to live in Newport, where she could more easily remain both ignorant and affectionately tolerant of her husband's less respectable character flaws.)

Josie Mansfield met Fisk in 1867 through Annie Wood, a former actress whom the newspapers consistently referred to as "the notorious Annie Wood." The implication seems clear: Miss Wood's residence on 34th Street was, in fact, a *maison de joie* with an exclusive clientele. In no time Fisk had installed Josie in a suite at the American Club Hotel and was paying all her bills.

Less than two years later, Josie was living in a mansion at 359 West 23rd Street. It was about this time that Fisk introduced her to a business associate named Ned Stokes. Stokes was eight years younger than Fisk and, like Fisk, had prospered during the Civil War through dubious business ventures. However, he epitomized dumb luck, while Fisk tended to make his own luck through low cunning. Also unlike Fisk, Stokes was almost painfully handsome and knew it. He wore even more diamonds than Fisk did and was said to spend two hours each day just grooming himself.

Fisk was not long in discovering the extent to which he had misjudged the character of his friend Ned and that of Josie, too. Not only was Ned finding his own way to 359 West 23rd Street, to remain the night "only when it was very stormy" (as he asserted in a subsequent trial), but he and Josie also determined to live off the Fisk largess even as they continued to enjoy a relationship of some intimacy. In time, they resorted to blackmail and lawsuits in their pursuit of these objectives.

At first, Fisk was reluctant to oppose them, though when he finally did



**Jim Fisk and Jay Gould purchased Pike's Opera House in 1869 and renamed it the Grand Opera House. They used the top floors as offices for the Erie Railroad while continuing to offer entertainment in the theater.**





The murder of Jim Fisk, as interpreted by an artist for *Leslie's* magazine.

fight back, his economic clout and legal resources proved formidable. As the year 1872 began, Stokes looked around to see his own wife permanently estranged, his reputation a shambles, his income dried up and attorney fees that approached \$40,000. The future looked even more grim—he could bear no more. On the afternoon of January 6 he shot Fisk twice at point-blank range on the staircase of the Grand Central Hotel.

Fisk lingered for a day, dying in a manner that was as extravagant and well-publicized as his life. He was attended by as many as eight physicians, none of whom could do more than offer him morphine for his pain. He faced his death with genuine courage, even managing a joke when Boss Tweed, leader of a graft ring that symbolized Tammany Hall's control over New York City's politics and finances, showed up. Tweed expressed



IT WAS . . . THE most impressive spectacle since "the martyred Lincoln was borne through New York's streets" nearly eight years earlier.

.....



Though this old photograph is labeled "Col. James Fisk, Jr.," he is actually wearing his admiral's uniform. The waxed moustache is the result of Josie Mansfield's influence. A penciled verse on the back, from "Lizzie" to "Charles," reads: "I would I were that nice cigar / That rests between your lips; / For oh! I grudge the honey / Of the nectar which it sips. / May 25th, 1872." Why Lizzie used a photo of Fisk, five months after his death, to profess her feelings for Charles is as much a mystery as who Lizzie and Charles were.

concern that any "private papers that you may have in your pockets" could fall into the wrong hands. "I have no private papers with me," Fisk replied with a grin. "They are all public papers, and I don't care who sees them." These "public papers" were the fifteen \$100 bills still in his wallet.

Lucy arrived at her husband's bedside early the next morning, but he was already in a coma. When he died four hours later, she kissed him, saying, "My dear boy! He was such a good boy!" She had forgiven him for so much in the past; she was not about to miss this last opportunity. Nor, evidently, was anyone else.

At noon the next day, Fisk's body was taken to the lobby of his elegant Grand Opera House. More than 25,000 people showed up to pay their last respects. Then a funeral cortege bore his body to the train that would return him to Brattleboro, Massachusetts, his birthplace, for burial. It was, according to contemporary reports, the most impressive spectacle since "the martyred Lincoln was borne through New York's streets" nearly seven years earlier. Fisk surely would have enjoyed this outpouring of affection and respect.

But why did he receive it? He was, in fact, much admired by common working folk. E.H. Mott, whose history of the Erie Railroad in the 19th century remains definitive, describes an occasion on which Fisk led a gang of strikebreakers on the Erie's Port Jervis terminal with orders to shoot anyone interfering with the movement of freight. According to Mott, Fisk's "appearance was greeted with shouts and hearty cheers and expressions of delight from the very men he had ordered shot."

This admiration may have been based on Fisk's relative lack of hypocrisy in an age when it ran rampant, or on his geniality or his generosity, which had both a public and a private side. Fisk's much-publicized charity work included supervising a great Boston rally that sent food and bandages to survivors of the Battle of Antietam. He was even better known for staging benefits at the Opera House to aid stricken Chicagoans after the Great Fire in 1871. He also sent an entire trainload of supplies to Chicago, gathering some of the badly needed food and clothing himself, in his own carriage. The "Relief for Chicago" medal is a remembrance of these efforts.

Privately, Fisk's "disorganized but well-meant charity" is said to have cost him four times as much as he spent on himself. Once he arranged to have every needy family in his neighborhood, a considerable number, sent either a ton of coal or a barrel of flour, with the most needy given both. He arranged, too, that the \$15 he received as a fee for attending each



meeting of the Erie's directors was to be given to the next worthy supplicant. A steady stream flowed into the Opera House. Others were given jobs with the Erie as well as money, railroad passes, market tips or favors. Though only a nominal Unitarian himself, Fisk contributed generously to the Brattleboro Baptist Church when asked and to a struggling Negro church in New York without being asked. Dozens of other examples came to light after Fisk's death. According to Mott, "the fact that half a score or more of needy families and hosts of unfortunate men and women, were pensioners on his unstinted bounty, he would have cut his hand off rather than to have made known."

Preachers all across America found in Fisk's murder the basis for sermons pointing out how sin inevitably leads to divine retribution. But all through the spring and summer of 1872 people on the streets of New York sang . . .

Let me speak of a man who's now dead in his grave,  
A good man as ever was born;  
Jim Fisk he was called, and his money he gave  
To the outcast, the poor and forlorn.

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# The Newcomb-9 Large Cent: Time Increases Its Fame

The 1830 Newcomb-9 large cent has enjoyed an increase in popularity in recent years, but don't expect to add one to your collection—it's extremely rare.

by Henry T. Hettger  
ANA 127475

W

HEN YOU THINK of Dr. William H. Sheldon playing early cent whist with other collectors, matching the cents in his collection against the cents in his friends' collections for points, you realize that owning rare varieties of particular large cents is a real challenge. It is a formidable task, for example, to assemble a complete set of the varieties in the Sheldon series of large cents to 1814, S-1 to S-295, resulting in very few complete sets.

But in the Newcomb series of large cents from 1816 to 1857, it is a Herculean task to assemble a complete set of the varieties, and only one set is truly complete. However, with the more reasonable price structure of the Newcomb series, assembling a partial set, especially in lower grades, is within the means of most collectors.

Frank Andrews was the first to describe the middle-date cents, in his work *United States Copper Cents, 1816-1857*, which was published in 1881 and revised two years later. More than 60 years after Andrews described these coins, Howard Newcomb put out a monumental work by the same name. Published in 1944, Newcomb's reference, described as a labor of love by George Clapp in the volume's introduction, has been guiding collectors in this series for 44 years. A few new varieties have been discovered since its publication and likely will appear in a new volume by John Wright covering these cents. John R. Grellman and Jules Reiver have updated Newcomb's listing in their recent two-volume work (revised in 1987 to a single volume), *Attribution Guide for United States Large Cents 1840-1857*.

One of the rare varieties in the Matron Head series (1816-35) is iden-



WRIGHT NICKNAMED THIS anomaly the "Hiccup 0," which is fairly easy to recognize. On the more common N-8 variety, it is readily discernible on higher grade pieces . . .

tified by Newcomb in his book as "1830 N-9 A-9." The "N-9" refers to the number assigned by Newcomb to the variety, while the "A-9" is the number Andrews gave it. Newcomb retained Andrews' basic numbering system but left out varieties Andrews had included that were unfamiliar to Newcomb, such as 1825 A-5 and 1826 A-2.

Newcomb described the 1830 N-9 in his text as having the same obverse die, "cracked the same," as the 1830 N-7 and N-8. According to Newcomb, the identifying features of the obverse of these varieties include the "star very slightly right" (judged by the sixth star's position with respect to the point of the coronet); "left edge of curl over left outside edge of 0" (a measure of the placement of the lowest curl with respect to the 0 in 1830); "underside of top of E recut; tops of ER almost touch" (a description of the placement of the letters in LIBERTY on the coronet); "*without* inner circle near border"; and "[f]ine crack from rim below first star to point of bust" (a minor point, as the crack is visible only on higher grade specimens of this die variety).

A quick way to check for this obverse die is to examine the 1830 large cents in your collection, looking at the last digit of the date—the zero—to see if it is slightly out of line with the rest of the numerals. If the 0 is higher than the first three digits, you know you have the proper obverse for the N-9 variety, which is common with the obverse die for the 1830 N-7, N-8 and N-11 varieties. Wright nicknamed this anomaly the "Hiccup 0," which is fairly easy to recognize. On the more common N-8 variety, it is readily discernible on higher grade pieces, and with a little practice you can spot it on the lower grades as well.

The reverse of the 1830 N-9 large cent also is easily distinguishable and has been nicknamed the "Bisected S," in reference to the pointed tip of the leaf centered directly below the final S in STATES. The reverse of the N-9, called "Reverse B" by Newcomb, is the same reverse used for the N-2 and N-5 varieties of 1830. Thus this extremely rare N-9 variety is a unique mix of obverse and reverse dies. Newcomb describes Reverse B as "C.C.C.C.," which means the tips of the critical leaves of the wreath are centered precisely below the letters DSFC—the D in UNITED, the final S in STATES, the F in OF, and the C in AMERICA. Additional factors that are helpful but not essential in identifying Reverse B are its "[l]arge letters"; the "point of second leaf between NI [in UNITED]"; the "right edge of tenth berry below left edge of base of M [in AMERICA]"; the "last A recut"; and a "very small center dot." Sometimes visible on Reverse B is a very delicate scratch from the tip of the first leaf to the bottom of the



**The obverse die for the 1830 N-9 cent is the same as that used for the 1830 N-7, N-8 and N-11. The 1830 N-8 obverse pictured is graded MS-60 because of its clarity. Note the raised "Hiccup 0" in the date.**

SUPERIOR GALLERIES

THE COMBINATION OF dies that makes up the N-9 variety remains elusive, a critical void in the collections of large-cent aficionados.

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**This 1830 Newcomb-9 large cent in Good is one of only 11 known. The leaf tips on the reverse are centered below the letters D, S, F and C.**

SUPERIOR GALLERIES

U in UNITED. The combination of dies that makes up the N-9 variety remains elusive, a critical void in the collections of large-cent aficionados.

In the late 19th century, Andrews listed the discovery piece for this variety as "the only one he knows of." Newcomb listed the 1830 N-9 large cent in his book in 1944 as "R6," or highest rarity, indicating fewer than 30 specimens known. At the time of the Newcomb sale the following year, only one other 1830 N-9 large cent was known to exist. Now its rarity has been revised to R7, extremely rare, indicating only 4 to 12 known. Such a rise in rarity rating over many decades is virtually unheard of, but perhaps only reflects new distinctions made in the original rarest category of less than 30 known. The rating R6 currently means 13 to 30 known, and a rating of R8, 1 to 3 known, has been added.

Of the 11 1830 N-9 coins presently known, the first to be found was the Andrews-Newcomb-Starr coin, which is rough, black and gouged but is still graded Fine. The second specimen was discovered shortly afterward by August Gies and later passed to Henry Chapman and then to Willard C. Blaisdell. It wasn't until 1969 that Del Bland located the third piece, which graded Good. This coin was sold to large-cent collector Robinson S. Brown Jr. in 1976 for \$800; it then realized \$4,620 when Superior Galleries sold the coin in the Robinson S. Brown Jr. sale in 1986, a record for a Newcomb large cent in Good. The fourth was found by Denis Loring in 1973, graded VF-30 initially but reduced to VF-25 because of several face nicks and a scratch on the reverse. John Wright procured the fifth Newcomb-9 large cent, graded VG-7, in Minneapolis in 1976.

The next reported N-9 large cent, uncovered by an East Coast collector, is the finest known specimen at AU-50. Denis Loring stumbled upon another N-9 in 1987 among the thousands of coins available for sale in dealers' stocks at the ANA's convention in Atlanta. This specimen is



... THE "QUEEN OF Cents" of the Matron Head series is surely the 1830 Newcomb-9, just as 1799 is a landmark year among early cent types.

.....

reportedly in the VG range. There is now a total of 11 N-9 large cents known, with a condition census as follows: (50-30-25-15-7(5 known)-6-5).

The real charm of the early cents may be lacking in the middle-date cents, which were produced by steam-powered machinery versus production of the early cents by hand-powered screw press. Perhaps the Matron Head cents don't abound in as many interesting conditions or die states as the early cents. And perhaps the more mature bust of Liberty is not as attractive as Robert Scot's exquisite Draped Bust type, nor as appealing as the free-flowing hair types inspired by Gilbert Stuart. However, Scot's Matron Head design lasted for 20 years, the longest-running motif on any cent until the advent of the Indian Head on small cents. The latter lasted from 1859 to 1909 and was finally successfully challenged by the Lincoln Head design, now in its 80th year of production, a record for any U.S. type coin. Thus the Matron Head ranks third in longevity for cent-design acceptance, certainly a measure of its popularity.

Included in the middle-date series are those interesting but hard to detect modified hairstyles of the late 1830s, the most notorious of which are the one-year type coin of 1839 known as the "Booby Head," and another 1839 variety affectionately dubbed the "Silly Head." The former has significant rare varieties, but the "Queen of Cents" of the Matron Head series is surely the 1830 Newcomb-9, just as 1799 is a landmark year among early cent types.

Nevertheless, the 1830 N-9 is being challenged by a recently discovered variety of 1822, which has been given the honorary number of N-14. There are but two known at the present—I wonder if it will stand the test of time as the 1830 Newcomb-9 large cent has done. •

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Superior Galleries. *The Robinson S. Brown, Jr. Collection of Large Cents, 1793-1857*. Auction and Mail-Bid Sale (September 30 - October 1, 1986), Beverly Hills, California.

*Henry Hettger became interested in numismatics after inheriting his grandfather's coin collection at age 12. A member of Early American Coppers, he is particularly intrigued by large cents. Hettger has worked extensively with personnel, both in government and private sectors, including a brief assignment with the Office of Presidential Personnel and President Carter's Affirmative Action Project in 1977.*



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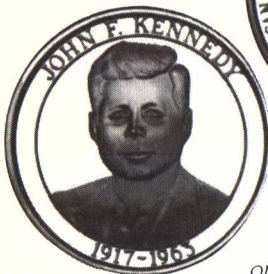
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# A Christmas Vignette

On a snowy Christmas Eve a young boy takes a memorable trip with his uncle to the Philadelphia Mint.

THE FOLLOWING MANUSCRIPT, yellowed with age, was found among the papers of my Uncle Harry's estate when he gave up the ghost some months ago. A notation on the back of the manuscript, in my uncle's Palmer Method handwriting, reads, "Found in the rubbish of James Kelly, Third and Broadway, Dayton."

Diligent study, though, has led me to conclude that the document is not genuine, that my Uncle Harry had perpetrated a deliberate fraud. Harry was a lifelong rakehell and tosspot. Many folks thought that his 25 missions over Germany in a B-17 during World War II are what made him a drunkard. But it was not true. He had been drunk since 1929 when he became tail gunner on a beer truck in Cincinnati. Being drunk, he said, is what got him through the war.

Examination of other papers in my uncle's footlocker reveals that between spasms of being a sober cabinetmaker and a dissolute scavenger, Harry had dreams of besting his older brother, my father, who had been alternately a coin dealer and an antique dealer. My uncle frequently dreamed of finding a complete set of U.S. coinage through his scavenging, or else a 20-foot Hepplewhite dining room suite.

He never did, that I heard of.

Harry therefore rather artlessly constructed the following narrative out of his besotted brain, hoping for a killing in the antique-manuscript market. Doubtless, readers will find factual flaws in the carol itself.

## Christmas at the Mint

MY UNCLE HENRY Bucklin—I shall call him Harry, as I am wont to do—came to Philadelphia for a visit over the Christmas holidays. He is from Troy, in New York State, and is in the metal business. He and I have always gotten on well, and he had promised me a day with him near Christmas.

On the day appointed he arrived to pick me up, dressed, I thought, quite

by *Hugh Cooper*  
ANA 32664



The Mint seemed dingy and unpretentious, and not at all festive.

Adapted from "A Christmas Vignette," *Penny-Wise*, November 1987.

HE STRUCK THE metal hard, cursed and pulled back, looking furtively over his shoulder . . . he returned to his work, moving slightly to conceal it.  
.....

formally. His vest was tight and pulled hard on his heavy, gold watch chain. He said that he would drive, and left his man at the house.

As we drove along in the light snow I presumed to ask him where we were going. "To the U.S. Mint," he announced with an air of importance. "I intend to show you its purpose and operations. The Mint is the very symbol of the sovereignty of this Republic. And perhaps I can get you something for Christmas."

I'd had in mind an afternoon show, perhaps, and dinner, but it was not to be.

I had not seen the Mint before this, and as we alighted at Seventh and Market Streets, I remarked how unpretentious and even dingy it seemed. It did not look at all festive, as would have befitted the season.

As we entered we were met by a man, dressed in an impressive uniform, who asked our names. Presently, we were greeted by a short man with a Dutch accent whose name I didn't catch, possibly Wright, or Rich. He seemed to be angry about something, and he remained that way throughout our visit.

Uncle Harry and Mr. Rich spoke together for a short time, apart from me. During their conversation the irascible Dutchman pointed once up to the balcony at a stout, white-haired gentleman who stomped and sniffed and mumbled to himself, holding his nose and generally raising the dickens. I gathered from what I overheard that the man on the balcony was the director of the Mint.

Without being introduced, we set off on a tour of the Mint. We could smell a noxious gas everywhere, which I thought was ammonia, but which Uncle Harry called muriatic acid. It was used in reducing the metals, he informed me. It almost brought tears to my eyes, and I tried to hide this, although the white-haired man on the balcony did not.

On the grand tour we watched men melting gold in one room, and in another room we saw the rollers and presses, which looked like very powerful machines. Uncle studied these machines and discussed them minutely with Mr. Rich.

At last we came to the engraving room, which Mr. Rich declared was the heart of the Mint. While they talked I watched a worker who sat at a bench hammering a punch into a small bit of metal. He struck the metal hard, cursed and pulled back, looking furtively over his shoulder. As I was the only person watching, he returned to his work, moving slightly to conceal it. I supposed his blunder was not serious.



**My Uncle Henry Bucklin—I call him Harry—was dressed quite formally. His vest was tight and pulled hard on his heavy, gold watch chain.**



"THE OLD MAN upstairs is almost blind, you know, and has engraved a hideous cent for next year. I am certain I cannot get approval for my design this year."

.....

We returned to the minting room, where a workman had set out specimens of coins on a velvet-lined tray on a bench under the windows. Uncle Harry clapped me on the shoulder and said, "Here, Ebenezer, is where we might get you something for Christmas." He turned to Mr. Rich—Wright?—and asked, "What have we here, John?"

"These half eagles are not business strikes, Henry," he began. "They are all spoken for. We also made some quarter dollars and half dollars this year, but they have all been delivered."

"Then you have nothing for the young master?"

"Ah, well, I do have a pair of pattern cents which I caused to be struck for this year. The old man upstairs is almost blind, you know, and has engraved a hideous cent for next year. I am certain I cannot get approval for my design this year. So you may have one." He winked at Uncle Harry. "But the other must go to the crucible."

I examined the pattern, which looked much the same as the cents then circulating. There may have been some differences, but none that were significant.

"Well," I said, "I rather think I would like one of the coins of next year to astonish my classmates."

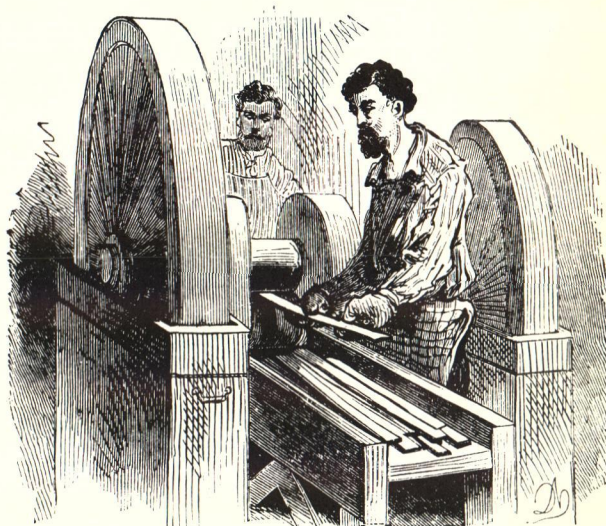
Uncle Harry seemed out of patience. "Look here, Ebenezer," he addressed me evenly, "this is a very handsome coin. In fact, I suspect I know the model for this head, do I not, John?"

"It's doubtful, Henry, although it must resemble some person in the infinitude of visages in this creation. I meant it, of course, for a generalized symbol of Mistress Liberty."

"Doubtless," replied my uncle. "Yet, it looks like her."

Mr. Rich dropped the subject. "Well, young master, though it is a trifle unorthodox, we have already struck a run from next year's first die." He snapped his fingers at a workman, who tottered from the room and returned with a tray of cents. He set them down clumsily, almost spilling them.

Mr. Rich bristled. "Never again, Mr. Poe, or it will mean dismissal." The man dropped his head ashamedly and tried to slink incon-



**On the grand tour we watched men melting gold in one room, and in another room we saw the rollers and presses, which looked like very powerful machines.**

THE NEW CENT looked beautiful to me. It was more modern than the old cents. Better than Mr. Rich's, anyway. And it had next year's date.

.....



**I looked over the specimens of coins a workman had set out on a velvet-lined tray on a bench under the windows.**

spicuously away.

"Ardent spirits," our host stated grimly to Uncle Harry. "Their use is rampant here."

"It's the season, John."

"It's the management," Mr. Rich corrected him. "This institution is a botch-hole of die-sinkery."

Uncle Harry let that pass.

"Well, Ebenezer?" he turned toward me. The new cent looked beautiful to me. It was more modern than the old cents. Better than Mr. Rich's, anyway. And it had next year's date.

"I should like the new cent, Uncle."

"It is a mistake, Ebenezer. There are only two of the patterns."

"But they aren't regular coins," I said. "And I should like two of the new ones so I can display the front and back at once."

Uncle Harry seemed proud. "This smells of greed, Ebenezer."

"That it does," said Mr. Rich. "However, no one will miss two cents in this place. Whoever is accused of stealing them will get off scot-free."

At that moment Mr. Rich sprang to the window, rapped vigorously and shouted, "Begone! Away!" I looked out. Three old men, dressed in full-length burlap rags, were entering the stable. Mr. Rich angrily waved them away. "Blast!" he fumed. "Those wretches steal the manure. Is nothing sacred?"

"They look like the Three Wise Kings," I said.

"Surely a bit of manure could be spared," Uncle Harry offered.

"Nonsense. They're common thieves. We make a profit on the manure."

"Admirable," said Uncle. "Good horse sense."

I pocketed my two cents preparatory to leaving. At the door we again passed the man in the ornate uniform.

"Why," I asked Mr. Rich, "do you have an admiral at the Mint?"

"That is no admiral," he said. "That is William Sidney, the porter."

With that we departed. It was snowing heavily as we unhobbled the horse and stepped into the carriage. It had been a revealing and rewarding Christmas Eve at the Mint. I am anxious to show my new 1816 cents to my classmates.

•

*Hugh Cooper graduated with his class at Fairview Elementary in 1945 in Dayton, Ohio. He now "toils endlessly in a hardware store in Chicago" and "indulges himself" by collecting U.S. large cents, Civil War tokens, ancient Roman coins and "lesser included offenses." He has been a guest columnist for "The Roman Coin Project" in THE NUMISMATIST.*



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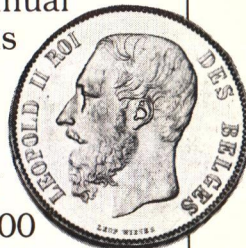
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# A Numismatic Primer—Part 6

A wide variety of collecting alternatives awaits the new collector.

by A. George Mallis  
ANA 29890

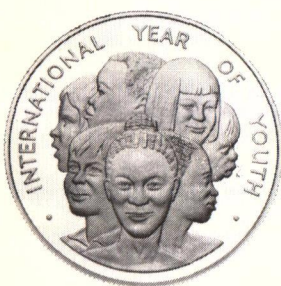
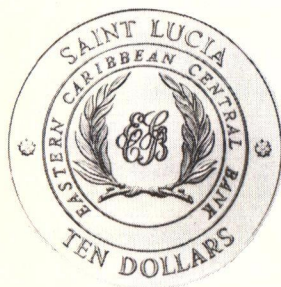
**T**HIS INTRODUCTORY SERIES on numismatics—the study of coins, medals, tokens and paper money—has been concerned with the history of the subject rather than the actual collecting process. This final chapter deals with some of the different kinds of collections that can be formed and how to go about assembling them.

There are as many ways of collecting as there are collectors. No one should feel that collecting items that appeal to them should be discontinued just because it is not the “in thing.” What and how to collect is a personal choice; it should not be based on what someone else thinks is appropriate. To give you an idea of the avenues open in numismatics, several popular fields and methods are discussed here.

Collections can be classified on the basis of geography, either worldwide or by country or region of origin. To collect worldwide, unless the task is further qualified, requires an enormous investment, one that can be undertaken only by the wealthiest enthusiasts.

Collecting by country is by far the most popular method. Assembling a general collection of a particular country can involve acquiring an example of all the coins it has issued. For some of the newer nations that have produced coinage for just a few years, such as Israel or the emerging countries of Africa, a complete set is a distinct possibility, but for old, well-established countries, this task is beyond the means of most hobbyists. In this case, focusing on a certain denomination is a practical alternative. The majority of American collectors concentrate on United States coins and paper money.

Prior to the late 1970s, collecting by denomination was prevalent in the United States. Numismatists tried to obtain an example of each coin in a series in the best possible condition. Most often saved were the Indian Head cents of 1859-1909; Lincoln cents, 1909 to around 1960; Liberty Head nickels, 1883-1912; Buffalo nickels, 1913-38; and commemorative half dollars. Before 1975, such collections in brilliant uncirculated



**Crowns, generally silver coins similar in size to the U.S. dollar, often are grouped to form a set.**



ONE OF THE oldest and most interesting ways to collect coins is to obtain issues used in a certain region during a particular time period.

.....

condition could have been completed for a reasonable sum, but today a project of this type can require a great deal of money and is beyond the reach of many hobbyists.

One of the oldest and most interesting ways to collect coins is to obtain issues used in a certain region during a particular time period. Collecting the coinage of Spanish territories or colonial America, for example, is a truly rewarding and interesting experience. Likewise, the coins of ancient Greece and Rome have fascinated numismatic scholars and writers for generations; the world's great museums have cabinets of these treasures for viewing and study.

A year with a special personal meaning, such as a birthyear, can also be the basis for a coin collection. This type of collection is often referred to as a "year set." Similarly, the focus can be coins issued under a favorite ruler. Charles I is prominent among the personalities chosen by English collectors; numismatists in Mexico often study coins of the leaders of the several Mexican revolutions, Pancho Villa being a favorite. The possibilities are limitless.

Coinage also can be classified according to metallic content. A notable work was formed in this manner by the late Louis Eliasberg, who put together what is often considered the greatest private collection of United States gold coins. Many devotees have formed worthwhile collections comprised of gold or silver coins of a specific series for a particular nation. English collectors, for example, commonly save gold coins of their sovereigns.

Similarly, an enthusiast can concentrate on crowns of a certain country or period of time or as a general type collection. "Crown" is a general term describing most silver coins from about 20 to 30 grams in weight and from about 33 to 42mm in diameter. The term also has come to be applied to most nickel-alloy coins of the same size and weight range. (Coins of 43 or more millimeters in diameter are referred to as multiple crowns.) In this category are colonial Spanish-American silver 8 reales, which have fascinated many collectors both in the new and old world. Recent underwater discoveries of lost Spanish plate ships off the Florida coast have spurred this interest.

Many hobbyists also are attracted to topical collecting, that is, collecting by design or theme. Among the most popular subjects are ships, animals and noteworthy sites. Collecting coins related to famous people also has found favor, as has assembling coins issued to commemorate important events.



Many hobbyists assemble topical collections, finding coins related to a specific design or theme, such as animals.





Year sets are popular and can be chosen to reflect a birthdate or some other significant occasion.

Because of their historic significance, commemorative coins always have been popular. Special events, such as the quadrennial Olympic Games, bring out a multitude of issues, priced anywhere from a few dollars to many hundreds or even thousands of dollars.

Coins struck by one particular mint also can form an interesting set. Although this collecting field has not gained many followers, it does form a smaller target area to work with. Such an undertaking could prove extremely costly, unless the collection is limited to coins in an affordable range. If you want brilliant uncirculated gold coins of exotic mints of the past, such as a private or territorial mint, you will need a very healthy bank account.

During the last 20 years or so, collecting coins by variety has come into its own. Among the series preferred today are die varieties of Morgan and Peace silver dollars; die varieties of large cents and half cents were the most often collected series prior to the 1960s. A word of caution to the new collector: do not attempt to collect all of the varieties in these three series unless you have plenty of time and money to spend on your quest, as there are literally hundreds of varieties in these series, with new ones constantly being discovered. A collection of this sort can be affordable if you consider the major varieties first and expand later, spreading purchases out over a period of time.

Other areas of collecting that many enjoy are medals, tokens and paper money, both modern and obsolete. Each of these fields offers a wide choice of specialties and much opportunity for numismatic research. Some of the finest examples of engraver's art can be found in these collecting areas.

A final word of advice to the new collector. Regardless of the numismatic field you choose, buy a book or books about the subject. To augment your interest in and enjoyment of numismatics, join a local or regional club, and by all means join the American Numismatic Association.

The latter has one of the finest libraries and conducts some of the best numismatic seminars that are to be found. Its staff always is available to answer your questions and, if it cannot, will know where to go to get the answer.

Remember, knowledge is everything. Happy collecting! •

*A graduate of Lafayette College, A. George Mallis has been an engineer by profession since completing service in the U.S. Army during World War II. Together with Leroy C. Van Allen, Mallis authored COMPREHENSIVE CATALOGUE AND ENCYCLOPEDIA OF UNITED STATES MORGAN AND PEACE SILVER DOLLARS, a reference that was selected as "Book of the Year" in 1977 by the Numismatic Literary Guild. His column "Coinversationally Speaking" appeared for many years as a regular feature in COIN WORLD. For his articles published in THE NUMISMATIST, Mallis was awarded a Heath Literary Award in 1976 and a Certificate of Merit in 1978. This series of articles is based on "Introduction to Numismatics," a course the author taught at Springfield (Massachusetts) Technical Community College.*



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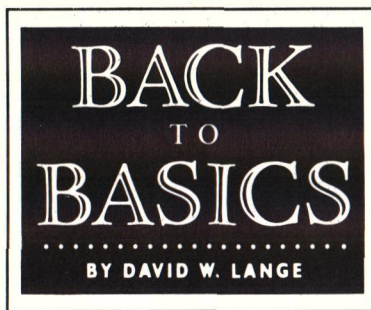


# Building a Numismatic Library

**T**HE LATE AARON Feldman is remembered primarily for his slogan "Buy the book before the coin." This sentiment is understandable since Feldman dealt in numismatic books. Nevertheless, his point is a valid one. In my own experience, I have found it more agreeable to buy the book *with* the coin. I am much more motivated to read a numismatic book when I can apply the knowledge gained to something that is already familiar—a coin in my collection, for instance.

Recently, while looking over an old price list from the 1950s, I was struck by how few numismatic books were available to the collector of United States coins. Even more disturbing was

the realization that so many of the available books have since been discredited. It was about this time that



researchers such as Walter Breen, John J. Ford and R.W. Julian were beginning to debunk some of the long-held beliefs of dealers and collectors. Even

so, many of the books in common use contained generous doses of misguided wisdom combined with outright fabrication.

Despite today's high prices and the investor-dominated marketplace, I believe that this is truly a golden age for numismatics. Never before has so much accurate information been available in print. While the collector of 35 years ago may have been able to buy an uncirculated Barber dime for two or three dollars, there is every likelihood that he knew the coin as a "Morgan" dime, which it was commonly called. Ignorance of our coinage history was widespread at the time. This troubled only a handful of people, who began to set the record

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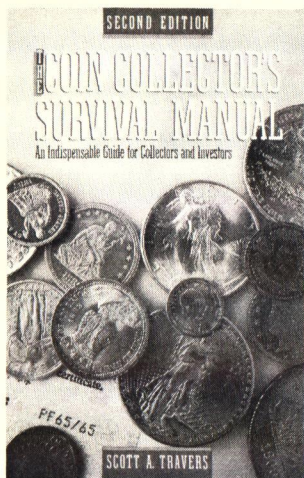
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If Scott Travers' book doesn't prove Feldman correct, nothing will. Useful and unbiased, *The Coin Collector's Survival Manual* contains tips on grading coins, buying and selling at shows and auctions, and detecting "sliders."

straight and laid a foundation for the monumental works that followed.

With coins being so much more expensive than in the past, it is important to get the most out of what coins we do possess. The best way to do this is to form a numismatic library of your own.

But which books to buy? Following are what I consider to be essential items for any collector of United States coins. No books dealing with specific series or areas of specialization are included. These will be described when I discuss such areas in future columns. This is simply a guide to the books of common value to collectors of U.S. coins.

#### **A Guide Book of United States Coins**

by R.S. Yeoman, Western Publishing Company (1988)

Spawned in what I call the "Dark Ages" of numismatic knowledge—the 1940s—Yeoman's Red Book has nevertheless come to earn its status as the single most useful book covering early American and United States coins. No other work has managed to fit so much information into a convenient format that permits it to be taken to coin shows and club meetings. Available at bookstores, coin shops, coin shows and by mail order, this little book is the keystone of American numismatics.

#### **Official A.N.A. Grading Standards for United States Coins**

by Ken Bressett and A. Kosoff, Western Publishing Company (1987)

While other grading guides are still in print and popular with collectors, I

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consider the A.N.A.'s guide the only reliable one for circulated coins. I say this objectively but not without qualification. The third edition has broken the precedent set by the first two by utilizing photographs of actual coins in place of the high-quality line drawings employed previously. This in itself is not a problem. However, the third edition seems to have been rushed to press without sufficient proofreading. Some photographs do not correspond to the grade described, and the selection of representative coins does not always agree with market standards.

For these reasons I recommend seeking out a first- or second-edition guide (published in 1977 and 1981, respectively) for your own library. While no longer in print, these guides still are available, often at discounted prices, from dealers of numismatic supplies.

Many copies still linger in coin shops around the country as well.

### **Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins**

by Walter Breen, F.C.I. Press & Doubleday (1988)

This new book could be described as a "super Red Book." Richly illustrated and listing a multitude of varieties, it is not likely to be exceeded in scope or depth. The book is not truly "complete," as it lacks certain specialized areas of American coinage. Still, it is pretty much the last word as far as most collectors are concerned. The introductory notes to each series alone provide a well-rounded education.

The book retails for \$75, but it can readily be obtained for discounted prices of \$55 to \$65. Shop around.

### **The U.S. Mint and Coinage**

by Don Taxay, Arco Publishing Company, Inc. (1966)

The most comprehensive work ever written on the history and technology of our coinage, Taxay's book is a must for collectors hoping to understand how their coins came to be. While not entirely up-to-date, nothing has come along to surpass it.

The original edition was published in 1966, with a second printing in 1969. It is available only from dealers in used numismatic books. Such dealers can be found among the advertisers in *The Numismatist* and other coin publications. A reprint is still being offered for sale, but its quality is such that you should make the effort to locate one of the Arco printings. The original edition in decent con-

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dition can be bought for roughly \$30 to \$40 at book sales.

**The Coin Collector's Survival Manual**  
by Scott A. Travers, Arco Publishing Company, Inc. (1988)

Always skeptical of market-related publications, I was pleasantly surprised at how unbiased and useful this work was when first published in 1984. A second edition has recently appeared, which updates the original version's valuable tips on grading coins and on buying and selling at coin shows and auctions. In addition, the book covers detection of "sliders" and a multitude of other relevant topics.

If Scott Travers' book doesn't prove Aaron Feldman correct, nothing will. Available at coin shows and hobby

shops or through mail-order advertisers, it is an essential tool for braving the perilous world of commercial numismatics.

**Coin World Almanac**  
by the Staff of *Coin World*, Amos Press, Inc. (1988)

I won't attempt to list the variety of information to be found in this book. As its title suggests, it is an almanac of all things numismatic. There are facts and lists unknown even to Karnak the Great. This book can be purchased at coin shops or through mail orders sent directly to the publisher.

**Library Catalogue of the American Numismatic Association**  
by the American Numismatic Associa-

tion (1977; Supplement, 1984)

I recommend purchasing all the aforementioned books and keeping them close at hand for quick reference. Of course, many other books also are useful, but you may read them just once or refer to them infrequently. In such cases, I suggest using the American Numismatic Association Library and its catalog.

I have often employed the ANA Library as a kind of testing ground. Whenever I learn of a reference book that sounds interesting, I borrow it from the ANA Library, read it, and decide whether I want to invest in the publication for my own library. Because some books don't always deliver what they promise, this practice has spared me considerable expense and disappointment. •

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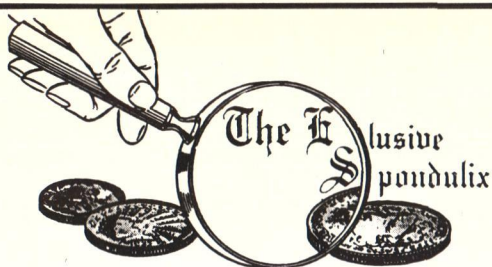
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MS 64 R.B. ....	179	MS 65 R.B. ....	169
MS 64 R.B. Nearly full red ....	195	1916-D MS 64 R.B. ....	189
1912-S MS 64 R.B. Check the PCGS population report to see just how scarce this date and some of the other semi-keys listed here actually are. ....	325	1917-S MS 64 R.B. ....	239
1913 MS 64 R.B. ....	59	1918 MS 64 R.B. ....	49
MS 64 R.B. Violet toning ....	69	1920-D MS 64 Red ....	289
1913-D MS 65 R.B. The PCGS grading system calls colors other than full original mint red, brown. This coin has golden blue shades on the peripher- ies from long-term storage. ....	379	1921-S MS 63 Brown. A light bluish tone on this scarce date. ....	265
1913-S MS 63 R.B. ....	200	1922-D MS 63 Red. A premium quality example. ....	159
1914 MS 63 R.B. ....	95	MS 64 R.B. ....	210
MS 64 R.B. ....	149	MS 64 Red ....	259
1915 MS 64 Red ....	200	1924 MS 64 Red ....	89
MS 64 Red. Close to full gem .	229	1925 MS 64 Red ....	59
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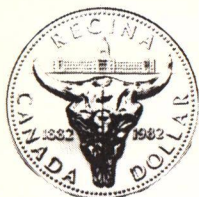
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Struck by Canada to commemorate the centennial of the founding of Regina, these GEM FROSTED PROOF dollars depict a bison skull on the reverse. Each coin is housed in its own display case. Part of a continuing series begun in 1981, this coin is a beautiful dollar for the collector or investor.

(1)	(10)	(50)	(100)
15.00	140.00	675.00	1300.00



## U.S.A. SILVER EAGLES

America's silver bullion coin is quickly becoming the best selling collector coin of all time. The wide distribution of the 1986 eagle is responsible for its higher premium. The Proof issues come in a nice display case. Each dollar contains one ounce of pure silver.

BU				PROOF			
(1)	(10)	(100)		(1)	(10)		
1986	14.50	140.00	1350.00	24.00	230.00		
1987	9.00	85.00	815.00	27.00	250.00		
1988	9.00	85.00	815.00	—	—		



## 1958 TOTEM POLE DOLLARS

These "death" dollars (so-called because the top element in the totem is a raven) were struck by Canada to commemorate the centennial of the establishment of British Columbia as a crown colony. I like these rolls for investment and would only advise BU rolls for investors.

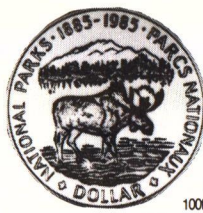
	(1)	(5)	(20)	(100)
Nice AU	7.50	35.00	130.00	600.00
Nice BU	13.00	60.00	200.00	950.00



## 1986-S STATUE OF LIBERTY DOLLARS

Struck by the United States to help finance the restoration of the Statue of Liberty and Ellis Island this is a beautiful PROOF silver dollar in the classic commemorative tradition. Each coin comes in its own display case.

(1)	(5)	(20)	(100)
29.00	140.00	550.00	2700.00



## 1985 MOOSE DOLLARS

Struck to commemorate the 100th Anniversary of Canada's National Park System, this is a magnificent commemorative silver dollar. The attention to detail on this moose grazing in shallow water must be seen to be appreciated. These GEM FROSTED PROOF coins are housed in a nice display case with a Mint Certificate of Authenticity.

(1)	(10)	(50)	(100)
16.00	150.00	725.00	1400.00



## 1967 GOOSE DOLLARS

Struck to celebrate Canada's 100th birthday, no other coin says "Canada" as eloquently as this lone goose in flight. I think prices are extremely low right now and I really do like this coin for investment.

	(1)	(20)	(100)
B.U.	9.00	145.00	700.00
P-L	12.00	220.00	1050.00



## 1982-S PROOF GEORGE WASHINGTON HALF DOLLARS

The United States' first commemorative half dollars since 1954 commemorates the 250th anniversary of George Washington's birth. This is a super attractive commemorative at a very affordable price. Each coin is encapsulated and comes in a display box.

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## 1983-S OLYMPIC DOLLARS

Struck by the U.S. Mint to celebrate the XXIII Olympiad held in Los Angeles in 1984. With the 1988 Olympic coins proving so popular, the earlier issues are really getting hot. Each coin comes in its own display case.

(1)	(5)	(20)
26.00	125.00	480.00



## 1987-S CONSTITUTION DOLLARS

Struck to celebrate the 200th anniversary of the signing of the United States Constitution, these dollars have not proved very popular with collectors. Personally I think they are marvelous looking coins. I offer PROOF coins in their original mint display cases.

(1)	(5)	(20)	(100)
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# Qualifying for a Theft-Loss Deduction

**I**F A PORTION of your coin collection is stolen, you may qualify for a "theft-loss" deduction on your income tax return. However, to claim this loss, you must be able to show that there was an unlawful taking of your property "with the intent to deprive you of it." Theft includes, but is not limited to, larceny, robbery and embezzlement. Money or property taken as the result of extortion, kidnapping for ransom, threats or blackmail also may be considered theft. You must be able to show that the taking of your property was illegal under the law of the state in which it occurred, and that it was done with criminal intent.

The mere disappearance of money or property from your person or your home is not considered theft. An accidental loss or disappearance of property may, however, qualify as a "casualty" if it results from an identifiable event that is damaging to property and is sudden, unexpected and unusual. (Earthquakes, hurricanes or tornadoes are some examples.)

In the absence of a police report, the Internal Revenue Service (IRS) is likely to contend that your loss did not result from a "tax deductible" theft. Rather, it probably will assert that your loss resulted from a "non-deductible" disappearance. Thus, in the event of an IRS audit, it is imperative that the police have a report on file.

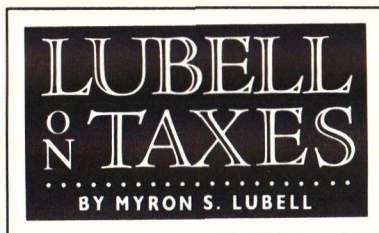
For each casualty or theft loss resulting from fire, auto accident or burglary, the deduction is computed in two steps: 1) reduce the allowable loss by any insurance reimbursements; and 2) reduce the total amount that may be claimed as casualty and theft losses by 10 percent of your Adjusted Gross Income. Unless the property is used in

your business, the first \$100 of the loss is not deductible.

Suppose that John Johnson, an un-

married man with an Adjusted Gross Income of \$100,000, sustained two theft losses during 1988. On March 3, coins that originally cost \$80,000 were stolen; on July 5, coins costing \$12,000 were stolen. He recovers \$32,000 as an insurance reimburse-

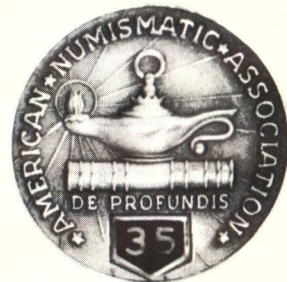
ment for the March theft, but was not insured for the July loss. His 1988 theft-loss deduction is computed thus:



March 3, 1988, loss	\$ 80,000
Less insurance reimbursement	-32,000
Less \$100 exclusion	- 100
Net loss	\$ 47,900
July 5, 1988, loss	\$ 12,000
Less \$100 exclusion	- 100
Net loss	\$ 11,900
Combined net loss	\$ 59,800
Less 10 percent of Adjusted Gross Income (\$100,000 x .10)	- 10,000
Allowable Theft-Loss Deduction	\$ 49,800

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This attractive 16mm lapel pin features the official seal of the American Numismatic Association, below which is a shield-shaped enameled insert indicating the wearer's years of membership. Inserts are available in five-year increments up to 50 years. Please include length of membership and designate pin clasp or tie-tac stud attachment.



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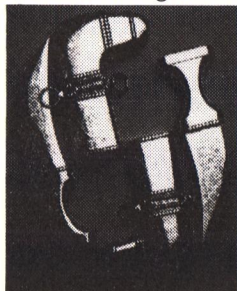
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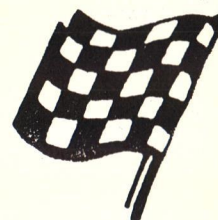


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## Macau 35th Anniversary Grand Prix Commemorative Coins

Thirty five years ago, three men who loved fast cars were sitting in a Macau cafe wondering how to bring some excitement into their lives. They hit upon a bold idea, and one that became successful in a way they could never have dreamed. The idea was for a Grand Prix Auto Race, and not only did their idea become a reality - but during these intervening years the Macau Grand Prix has become a premier event on the motoring world's calendar.

Macau, located in the South China Sea 40 miles southwest of Hong Kong was established by the Portuguese in 1557 and is the oldest European settlement in the Far East. Today, not only does the Macau Grand Prix attract a wide range of top class drivers from around the world (such famed drivers as Jackie Stewart, Stirling Moss, Denny Hulme, Jochen Mass, Clay Regazzoni, Phil Hill, Bobby Unser and Jacky Ickx have participated), it also brings together thousands of motoring enthusiasts from Asia and beyond.

### SPECIAL CELEBRATION YEAR

And now, in special celebration of the 35th Anniversary of the Macau Grand Prix, the Government of Macau has authorized the issuance of four magnificent legal tender commemorative coins - two in gold and two in silver. The number of coins to be issued is very limited, and due to the wide demand expected from both coin collectors and auto race enthusiasts they should become greatly sought-after and highly valuable collector items in years to come.

The rarest of the four coins to be issued is a massive 10,000 Patacas coin in 65 mm size and weighing a full Five Ounces of .999 pure gold. Few Legal tender gold coins have ever been issued in such a large size, and with a mintage of only 500 of the huge gold coins it is expected that the demand will far exceed the small supply.

Also issued will be a "Sovereign Size" gold coin of 500 Patacas denomination. With a 22 mm size, this is the world's most popular sized gold coin and is known and accepted around the world. Not only is it the most popular with collectors, jewelers everywhere make a full line of bezels in this size so that it may be worn as jewelry - and the exciting designs of the 1988 Macau Grand Prix

Commemorative Coins will ensure that many of these beautiful gold coins will be worn by lovely ladies throughout the world. But as only 4500 of these coins will be issued, some may be disappointed, but those fortunate enough to obtain one will know that they have something special!

Silver, the second noble precious metal, will also be a featured part of this commemorative legal tender coinage program. Competing with the massive 5 Ounce Gold Piece, will be a huge 5 Ounce 500 Patacas Silver Coin. But with a tiny mintage of only 2,000 pieces - these fabulous giant silver coins will be quickly all gone. To conclude the series is a Crown Size silver coin. This is of course the most widely collected type coin in the world, and this coin with an obverse design that classes it as one on the most exciting sports coins ever issued, and a reverse design that merges the charm of Asia with the spirit of European exploration, has a total world-wide mintage of only 5000 coins. It is not difficult to see what an outstanding opportunity this is for any collector or investor who is able to obtain any one of these coins before they are completely sold out.

All four of these special Macau Grand Prix 35th Anniversary Commemorative Coins have been minted by the famed British Royal Mint in Proof condition - which is a very special and expensive process that insures that these are the finest quality coins that can be produced in the world today. Each coin is then housed in a special protective plastic capsule and comes with a beautiful presentation case. And most important, each coin comes with a special numbered commemorative booklet that contains a certificate and guarantee of authenticity. This is very important for the future resale value of your coin.

### DON'T MISS THIS OPPORTUNITY!

Order now, for the low mintages of these fabulous commemorative coins mean not only the current pride of ownership of such special coins, but a great future potential due to rarity. However, these small mintages also mean they will be quickly all gone. And if all this is not enough, please see top right hand column for the final fabulous surprise we have for you!



Rarely have Commemorative Over-printed Banknotes ever been issued. But for the celebration of this anniversary Grand Prix Race this special 10 Patacas note has been prepared. On the obverse of the note will be found the special 35th Anniversary Seal, and on the reverse the official logo of the Macau Grand Prix Racing Committee, and it is housed in a special Commemorative Folder. Only enough of these special banknotes have been prepared to equal the number of coins. No banknotes will be sold separately - but as our special offer to you, each coin ordered from this ad will come with one of these special commemorative banknotes.

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1889-S \$20  
MS62  
09012.62/1187045



## PCGS CERTIFIED RARE GOLD

PCGS Certified scarce date gold represents one of the most undervalued areas remaining in numismatics. For only 10-20% above the price of a common type coin, you can get a "better date" 20-200x scarcer than a common date. As people become more familiar with the facts about true rarity in the "PCGS Population Report" the scarcer dates will increase in value faster than common dates. For example, PCGS has graded over 8000 mint state 1904 \$20 liberties, yet only about 80 mint state 1894-S \$20 have been graded. Thus the 1894 has a rarity factor of about 8000/80 = 100x. Copies of the "PCGS Population Report" are available for \$49.50 and list the # of coins graded for each date, denomination and grade. This true rarity information can be worth \$1000s!

Date	PCGS Grade	Rarity Factor*	Comments	Price
\$1 1852-O	AU-55	100x	NGC, brilliant, only 3 better	\$440
\$1 1853-O	AU-55	16x	Attractive, undated O-mint	\$389
\$2 1854-O	XF-45	500x	Scarce, 300 known, one graded better	\$389
\$2 1857-S	VF-30	400x	RARE, none unc., only 100-150	\$395
\$2 1861	MS-60	18x	Tough early date unc.	\$625
\$2 1867-S	XF-45	1000x	RARE! Finest graded, 120 known	\$695
\$2 1909	MS-61	7x	16 graded, better early date	\$495
\$2 1911	AU-58	3x	Lustrous early date, looks unc.	\$325
\$2 1911-D	XF-45	10x	56,000 mintage, key to series	\$995
\$2 1912	MS-60	8x	NGC cert., better early date	\$450
\$2 1913	MS-62	7x	Very lustrous, better early date	\$780
\$2 1913	AU-58	4x	Very lustrous, early date, looks unc.	\$339
\$2 1914-D	MS-61	9x	3rd scarcest 2 1/2% Indian, lustrous	\$540
\$2 1914-D	MS-62	12x	Very lustrous, no marks, looks MS-63	\$850
\$2 1926	MS-62	1x	Very lustrous, 900d strike	\$650
\$2 1928	MS-60	1x	Extremely lustrous for grade	\$425
\$5 Type	MS-60	5x	Select 1881, 1887-S, 1895	\$329
\$5 1845	XF-40	500x	No motto, none unc., orig. luster	\$325
\$5 1848	XF-40	500x	No motto, only 1 graded higher	\$350
\$5 1880	F-12		Uncertified, no prob., just wear	\$135
\$5 1880	MS-61	9x	Lustrous and well struck	\$450
\$5 1880-S	MS-62	12x	Better early date	\$585
\$5 1883	MS-60	200x	Scarce, 3 graded, well struck	\$3450
\$5 1885	MS-61	8x	Few marks for grade, well struck	\$450
\$5 1893	MS-62	30x	Better earlier date	\$675
\$5 1893-O	AU-50	70x	Scarce, only 4 graded	\$415
\$5 1899	MS-60	1x	Inexpensive for type	\$349
\$5 1911-S	AU-55	150x	Rare! Only 4 graded higher	\$495
\$5 1912-S	AU-53	200x	NGC, 1 unc., Trends \$675, brilliant	\$575
\$5 1914-D	AU-58	27x	Scarce date, looks MS-62	\$495
\$5 1914-D	AU-58	200x	Scarce, low mint., only 3 better	\$650
\$5 1916-S	MS-62	50x	Scarce date, MS-63 costs \$4000	\$2495
\$5 1986	MS-68	1/10 oz Gold	Eagle, superb gem, 5 graded	\$98
\$10 1847-O	AU-50	700x	Scarce, no motto, only 1 graded better	\$595
\$10 1874	EF-40	1000x	Scarce, 53M mint., none graded unc.	\$495
\$10 1892-O	AU-50	400x	Scarce O-mint (avail. XF-45, \$389)	\$439
\$10 1892-O	AU-55	400x	Scarce O-mint, mintage 29M	\$495
\$10 1894-O	AU-58	1000x	Scarce O-mint, none graded higher	\$495
\$10 1899-O	AU-50	300x	Scarce O-mint, mintage 37M	\$450
\$10 1903-O	AU-58	200x	Scarce, only 5 graded unc.	\$395
\$10 1910-S	MS-60	300x	Very scarce, 2 graded higher	\$1195
\$20 1861	AU-58	700x	Scarce type 1 \$20, rev. is MS-62	\$895
\$20 1872	MS-60	370x	Open 3, scarce mint-state type I	\$695
\$20 1875-S	MS-60	500x	Mint state type II, only 7 gr. better	\$850
\$20 1884-S	MS-60	1000x	Uncer., scarce, well str., nice color	\$579
\$20 1885-S	MS-60	750x	Scarce early date (premium \$850)	\$795
\$20 1888	MS-60	2000x	RARE! 2 graded, seldom offered	\$995
\$20 1888-S	AU-58	750x	Only 4 unc., nice luster & color	\$619
\$20 1889-S	MS-61	1500x	Rare, only 1 higher, well struck	\$950
\$20 1890-S	AU-50	1200x	Scarce date in any grade, choice	\$695
\$20 1891-S	MS-60	300x	Scarce in mint state, 3 graded 60	\$750
\$20 1892-S	MS-60	400x	Lustrous, good strike, premium quality	\$750
\$20 1893	MS-60	300x	Scarce in mint state	\$725
\$20 1894	AU-58	100x	All dates before 1895 are uncommon	\$599
\$20 1894	MS-61	250x	Only 3 graded higher, scarce	\$750
\$20 1894	MS-62	750x	Scarce! Well struck, 7 graded	\$950
\$20 1894-S	MS-64	1200x	NCI MS-64/64, rich color & luster	\$1475
\$20 1896-S	AU-58	80x	Superb luster, full strike, looks MS-62	\$579
\$20 1897-S	MS-60	65x	Wonderful luster & color, well struck	\$635
\$20 1898-S	MS-62	50x	Pre-1900 are superb values	\$795
\$20 1900	MS-60	8x	Prem. quality, satiny, looks MS-61	\$625
\$20 1902-S	MS-60	420x	Underrated date, 6 gr., brilliant	\$695
\$20 1904-S	MS-64	425x	Only 17 MS-64 (vs 831 1904-P)	\$3495
\$20 1907-S	MS-60	100x	Prem. quality, last year of \$20 Liberty	\$640
\$20 1908	MS-63	5x	No motto, good value	\$995
\$20 1908-D	MS-60	275x	Scarce No motto D-mint mark	\$695
\$20 1911-S	MS-63	180x	Hard to find scarce early Saint	\$1295
\$20 1914	MS-62	1000x	Very scarce, early P-mint, 10 better	\$1095
\$20 1914-D	MS-63	50x	Better date, rich luster & color	\$1125
\$20 1915-S	MS-63	20x	Choice, rich luster and color	\$1075
\$20 1920	MS-62	800x	Scarce underrated date, only 7 better	\$995
\$20 1922	MS-63	70x	Undervalued scarce Saint	\$1095
\$20 1923	MS-63	200x	Underrated, scarce above MS-62	\$1195
\$20 1924	MS-63	1x	Popular Saint Gaudens	\$1025
\$25 1886	MS-68	1/2 oz Gold	Eagle, superb gem (MS-67 \$289)	\$349
\$25 1887	MS-68	Superb gem, 50M mintage	(MS-67 \$339)	\$399
\$25 1887	MS-69	Scarcest Gold Eagle, mintage 50M, 1/2 oz		\$495

## PCGS CERTIFIED FRANKLIN HALF DOLLARS

The Franklin Half Dollars are an ideal series to collect since you can realistically afford to assemble a complete set of all 36 dates in MS-64 grade. Most scarce Franklins are unavailable in MS-65 grade. Many Franklins have lovely original mint set toning. Specify toned or untoned.

It is realistic and affordable to assemble a complete set of all 14 proof Franklins in PR-65 grade. Prices in italics are for information only (not in stock).

1942-D MS64  
09012.62/1187045



Date	Rarity Factor†	MS-64 Price	MS-65 Price
1948*	14x	\$79FBL	\$375
1948-D*	26x	\$89FBL	\$395FBL
1949	17x	\$119FBL	\$250
1949-D	40x	\$185	\$1200
1949-S	8x	\$165	\$350
1950	16x	\$98	\$250
1950-D*	84x	\$185	\$1500
1950-D	MS-63++	Full Bell Lines \$79	
1951	19x	\$69*	\$195
1951-D	22x	\$110*	\$495
1951-S	14x	\$79	\$195
1951-S	MS-63++	premium quality \$59	
1952	14x	\$75	\$175
1952-D	29x	\$109FBL	\$495
1952-S	11x	\$69	\$175
1953	39x	\$89*	\$525
1953-D	42x	\$99*	\$525
1953-S	6x	\$59	\$139
1954	15x	\$75	\$225

Date	Rarity Factor†	MS-64 Price	MS-65 Price
1954-D	31x	\$85*	\$495FBL
1954-S	6x	\$59	\$139
1955	9x	\$55	\$139
1956	6x	\$49	\$135
1957	7x	\$49	\$135
1957-D	8x	\$49	\$129
1958	5x	\$55	\$135
1958-D	7x	\$55	\$135
1959	26x	\$95*	\$750
1959-D	52x	\$99*	\$750
1960	24x	\$75*	\$485
1960-D	100x	\$150*	\$1075
1961	73x	\$150*	\$1050
1961-D	110x	\$150*	\$1250
1962	82x	\$150*	\$750
1962-D	150x	\$150*	\$750
1963	40x	\$75*	\$495
1963-D	36x	\$85*	\$495

\*Best value, less than 1/4 of MS-65 price.

## PCGS CERTIFIED PROOF-65 FRANKLIN HALVES

Date	Price	1954	1958	1957	1965	1967	1968
1950	\$1295	\$125	\$69	\$157	\$49	\$99	\$99
1951	\$995	\$195	\$79	\$159	\$65	\$155	\$49
1952	\$575	\$195	\$69	\$160-63	\$54	\$195	\$49
1953	\$275	\$195	\$58	All 14	\$3795	\$195	\$39

## PCGS WALKING LIBERTY HALF DOLLARS

## PCGS CERTIFIED WASHINGTON QUARTERS

1942-D MS64  
09012.62/1187045



The Washington Quarters should follow the Franklin Halves and appreciate very strongly in MS-65 grade especially for 1940-1964. Most dates are scarce in MS-65, dates with less than 20 graded are indicated by an asterisk (\*).

The Walking Liberty Half Dollars are one of the most beautiful and popular series to collect. The 20 piece short set 1941-1947 is popular. The complete 39 piece 1934-1947 set is challenging. Dates from 1916-1933 are rare and expensive. All are selected for strong strike!

Date	MS-63 Price	MS-64 Price	Date	MS-63 Price	MS-64 Price
1919	\$1895	—	1942-S	\$199	\$240
1934	\$149	\$219	1943-D	\$129	\$169
1936	\$139	\$195	1943-D	\$225	\$290
1936-D	\$169	\$275	1943-S	\$209	\$249
1936-S	\$229	—	1944	\$119	\$169
1937	\$139	\$189	1944-D	\$175	\$189
1939	\$149	\$219	1944-S	\$165	\$225
1939-D	—	\$219	1945	\$109	\$169
1940	\$139	\$195	1945-D	\$129	\$169
1940-S	\$139	\$199	1945-S	\$109	\$175
1941	\$135	\$169	1946	\$109	\$175
1941-D	\$149	\$185	1946-D	\$109	\$169
1941-S	\$390	\$595	1946-S	\$125	\$175
1942	\$125	\$168	1947	\$135	\$175
1942-D	\$199	\$215	1947-D	\$109	\$179

## PCGS CERTIFIED SILVER TYPE

Date	Comments	Grade	Price
10c 1887	8 graded	MS-62	\$225
10c 1890	13 graded	MS-62	\$199
10c 1964	Sample	MS-64	\$4
10c 1964-D	Sample	MS-64	\$4
10c 1982	No P, rare	MS-64	\$189
\$1 1877-S	Trade	MS-61	\$625

## PCGS STANDING LIBERTY QUARTERS

Date	MS-63 Price	MS-64 Price
25c 1917-S	\$450	\$450
25c 1918-S	\$398	\$398
25c 1925	\$359	\$359
25c 1927	\$345	\$345
25c 1927	MS-62FH	\$235
25c 1928-D	MS-64	\$525
25c 1929-S	MS-65	\$1350
25c 1930	MS-63	\$330

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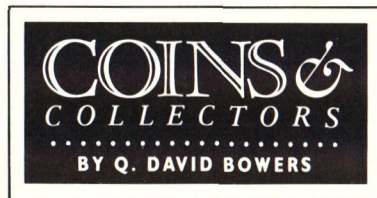


# The Red Book Reviewed

**B**EARING THE COVER date of 1989, the 42nd edition of that familiar red publication, *A Guide Book of United States Coins*, crossed my desk early in July. Perhaps to make the reference more current, the publishers date each issue a year ahead. Thus, the 1989 volume was actually released in 1988 and contains price information largely gathered from 1987.

This dating concept is important to remember for historical research. Take from the shelf an older issue of the *Guide Book*, say, for example, one dated 1964. This offers not a view of the 1964 coin market but, rather, a view of the 1962 market—two years earlier—for it was published in 1963 from data collected in 1962.

For many years, Richard S. Yeoman, the book's creator, also was its editor. Numerous justly deserved lau-



rels were awarded him for the *Guide Book* and for his other numismatic works, publications that have done more than any others to spread the word about our hobby. In recent years, the mantle of editor has fallen upon Kenneth E. Bressett, a long-time friend of the present writer and who, until

this autumn, was the educational director of the ANA. Each year Ken reviews contributions from several dozen professional numismatists, compilations of auction sales records and other data; sorts his findings; and makes changes in the new edition when deemed necessary. The result is a dandy volume that gives a good view of the market during the time period studied.

Within 273 pages is compressed an incredible amount of information. The beginning of the book, "An Introduction to U.S. Coins," pages 5 through 12, is the handiest brief sketch of its kind in print. The Coinage Act of 1965, which eliminated silver from certain denominations; the opinions of Jef-

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ferson and Hamilton concerning small-denomination coins; the "Crime of '73"; the reasons for coining Morgan silver dollars—these and dozens of other items are explained.

Then comes an overview of colonial and early American coins, commencing with the issues of the Sommer Islands, which we know as Bermuda today. The next several dozen pages are an attractive combination of illustrations and listings of important design types. In instances where certain items are great rarities, specific auction records are cited. For example, just seven specimens are known of the New England sixpence, and the *Guide Book* offers the information that in 1980 the Garrett Collection coin was sold for \$75,000.

For many, the *Guide Book* is the numismatic equivalent of the Sears

"Wish Book," and many an idle hour has been spent by collectors perusing its pages, deciding what to collect next. Are the copper coins of Connecticut, minted from 1785 through 1788, interesting? What are the designs? How expensive are they? For answers, turn to page 37.

Coins, tokens and medals of George Washington have always occupied a special place in the hearts of collectors, and in the *Guide Book* several pages are devoted to this specialty. Shown in the book is a sampling of pieces bearing dates prior to the year 1796.

The first coin produced in quantity under the auspices of the United States government was the 1787 Fugio cent. In recognition of this distinction, it is pictured in the *Guide Book* on pages 56 and 57, right before the United States Mint issues. Then come 1792-

dated patterns, including the familiar half dime and its much rarer brethren; several varieties of cents; the dime; and the pattern quarter.

A discussion of mints and mintmarks, followed by proof coins, comes next. In the proof coin section is a synopsis of the sets minted from 1936 to date, together with the issue price and mintage quantity. From just 3,837 sets produced in 1936, the yearly production climbed to a high of 4,149,730 in 1976, the bicentennial year, and fell a bit to 4,063,083 sets in 1981. Certain proof set variants, such as the 1968-S dime without mintmark or similar errors for specific dimes and nickels, are listed. Uncirculated mint sets are then listed from 1947 onward. Not mentioned in the *Guide Book* (and not generally known) is the fact that collectors could directly order Uncir-

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culated coins from branch Mints years ago. Scattered records tell us that in the 1890s the San Francisco and New Orleans Mints provided a service to collectors, whereby selected examples from current coinage would be furnished at face value plus a small handling charge.

You might think that modern mint sets would be popular, as they are listed in the *Guide Book* and represent an updating of current coinage each year. However, as a dealer I have found that while proof sets are indeed popular, mint sets are not, with most people preferring to collect coins by denominations instead of across the board by years. For example, rather than collect all the coins made in 1951, a collector would rather acquire sets of Jefferson nickels, Roosevelt dimes or whatever, and place the 1951-dated issues in

those particular specialized groups.

Half cents from 1793 to 1857 are then presented in detail. As a constructive criticism, I suggest that future issues could expand the listing for the proof issues of the 1840s—there is room to set additional type—for just a single listing is given for Proof-63. Certainly it could be expanded to Proof-60, Proof-63 and Proof-65. As we all know, in today's world a very small difference in grade can make a very large difference in price.

If I were to quibble with the *Guide Book*, it would be on this very point, not only for half cents, but for other series as well. Jumping ahead to nickel three-cent pieces, for example, we find the following grades presented: G-4, VG-8, F-12, EF-40, MS-60 and Proof-63. While the listings from G-4 through MS-60 are just fine, what

about MS-65? An 1865 nickel three-cent piece in MS-65 grade is worth many hundreds of dollars—multiples of the MS-60 price—so might it not be desirable to include an MS-65 listing? Also, I take issue with listing simply Proof-63. Proof-60 coins are worth considerably less, and Proof-65 coins are worth more.

Returning to the earlier listings, large cents from 1793 through 1857 are listed in quite some detail, not by minute varieties, but by major die differences. As the arbiter of numismatic fashion, as it is, the *Guide Book* has served to popularize many terms over the years. I see on page 41, for example, a listing of the 1843 "Petite Head" style, a term that was strange to my ears when it was first listed a few years ago, and which still is not all that familiar. Old-timers will recall that

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what the *Guide Book* calls an 1843 cent with Petite Head obverse and "Large Letters" reverse used to be called in popular parlance "1843, obverse of '42, reverse of '44."

After each specialty, the *Guide Book* gives a short bibliography—not a listing of each and every book one can acquire on the subject but, rather, the standard references. So, for large cents we see listings for William H. Sheldon's *Penny Whimsy* and H.R. Newcomb's *U.S. Copper Cents*, plus a credit for *Penny-Wise*, the official publication of Early American Copers, Inc.

The *Guide Book* continues through Flying Eagle cents and Indian cents, arriving at Lincoln cents on page 87. By now, Lincoln cents have become an extremely lengthy series, the longest in American numismatics. From a col-

lecting viewpoint, Lincoln cents were the most popular of all United States series in the 1950s. In the 1980s this position has been taken over by Morgan silver dollars, and although a number of dedicated collectors still aspire to acquire one of each and every date and mintmark, want lists for classic pieces such as the 1909-S VDB and 1914-D are seen much less frequently.

Two-cent and three-cent pieces have their share of listings, followed by nickel five-cent pieces. Again, in higher grades the categories are not satisfactory, at least not for me; Liberty nickels, for example, are priced only in MS-60 and Proof-63 classifications.

By the way, it is not that information concerning other classifications isn't available—it certainly is—but one has to look elsewhere, in such sources as *The Coin Dealer Newsletter* and the

weekly pricing columns in *Coin World* and *Numismatic News*. The *Guide Book* tells us that nickel five-cent pieces of the 1913-38 span are known as Buffalo, Bison or Indian Head nickels, and although the term "Indian Head nickel" is technically correct, it is seldom used, and I do not ever recall hearing anyone say he collects "Bison nickels." So it seems we are stuck with the zoologically incorrect "Buffalo nickel" term. This is an unusual instance where a coin's nickname is derived from its reverse rather than its obverse. Following this same formula, we might have "Torch dimes" instead of Roosevelt dimes, or "Monticello nickels" in lieu of Jefferson nickels. And then there is the possibility of "Moon dollars" instead of Eisenhower dollars!

*continued next month •*

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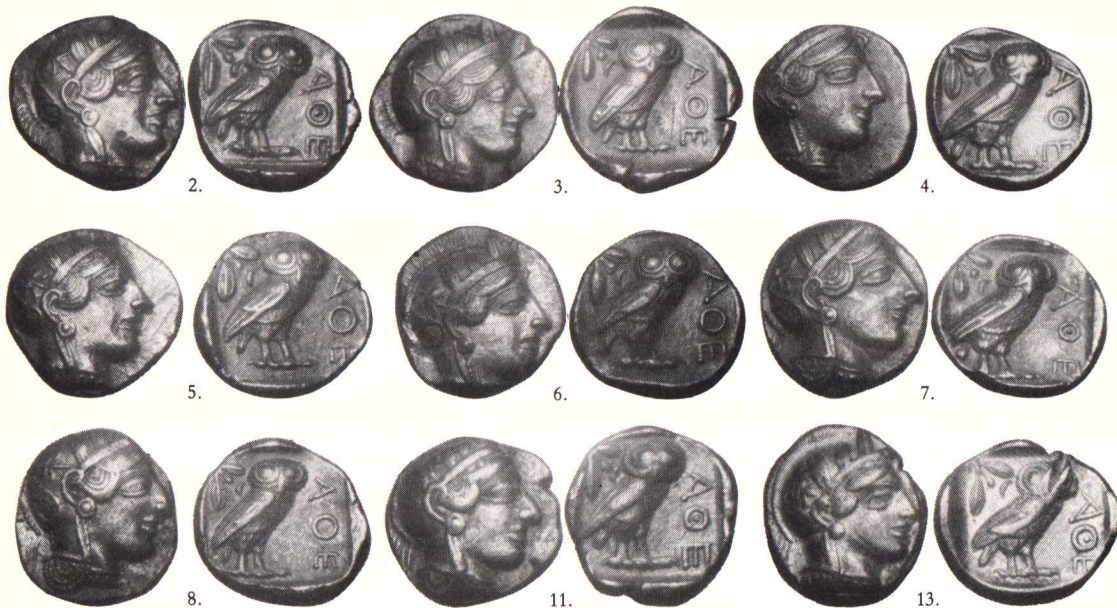
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## A HOARD OF ATHENIAN OWLS



I am pleased to offer a selection of the famous Athenian "Owls." These coins are perhaps the most widely recognized and admired of all ancient coins. Almost pure silver, they are large and thick, weighing about 17.20 grams. They were struck at the mint on the Acropolis in Athens during the age of Pericles, from 447 to 413 BC. At that time the tetradrachm was a week's wages for a skilled craftsman.

Athens then was the most important city in the ancient Greek world from cultural, political, and commercial standpoints. It is credited with establishing democracy as a viable form of government, where the value of the individual is recognized and the majority choose the destiny of their country. Our American government and way of life are modeled after the Athenian examples. During this period of greatness, the "Golden Age of Greece," such geniuses as Socrates and Plato taught at Athens. Immortal playwrights such as Sophocles, Euripides, and Aristophanes produced timeless works still appreciated today. Poets, artists, architects, and great minds in all fields flourished during this period, sometimes creating works of art that have not been equaled since.

The obverse of these tetradrachms shows the head of the goddess Athena, the patron deity of Athens, wearing a crested helmet decorated with three olive leaves and a floral scroll. She was one of the three most important figures in Greek religion, along with Zeus and Apollo. As well as being the goddess of war, she was the personification of good counsel and wisdom, and the patroness of the arts and all handicrafts. One of Athena's sacred animals, the owl, is depicted on the reverse of this famous coin. Associated with the goddess of wisdom, the owl gained the reputation for being a wise bird. An olive twig is behind the owl and the Greek letters for ATHENS are in front. The very first "owls," as these tetradrachms are called, were struck about 510 BC. Athens had no interest in changing this popular design because it became the most widely accepted trade coin of the 5th century BC. It was recognized by ancient merchants all over the Mediterranean, much like the worldwide acceptance of the U.S. greenback now. Many of these great coins were struck during this booming economic period and used by the government to finance the building of the fabulous Parthenon and, later, the Peloponnesian War against Sparta.

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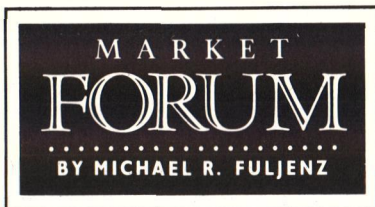


# Balance of Redfield Hoard Sold

**B**OTH *NUMISMATIC NEWS* and *Coin World* gave front-page coverage to the sale of the last of the original holdings of the Redfield silver dollar hoard. Originally owned by LaVere Redfield, an eccentric Nevada multimillionaire, the hoard of approximately 407,000 silver dollars was purchased by Steve Markoff of A-Mark for a record \$7.3 million in January 1976. The last of this hoard, comprising more than 6,000 pieces, was purchased by Blanchard and Company of Jefferson, Louisiana, for an undisclosed sum from A-Mark Precious Metals, Inc. of Beverly Hills, California.

The hoard included mostly better-date Peace dollars, with many coins

grading Choice to Brilliant Uncirculated and higher. Even the Morgan dollars were better-date. Thanks to the



final disposition of the hoard, more information about its once mysterious contents is becoming available to collectors.

## Precious Metals

As of October 25, 1988, gold was at

\$408, silver at \$6.28 and platinum at \$538. Metals analysts were encouraged by gold's rally after it temporarily dipped below \$400. Contributing to the increase in the price of gold were some largely unexpected factors, including a rise in oil prices, a decrease in the value of the dollar, and a steady growth in gold buying in the Far East, where currencies have gained in value compared to the dollar, making gold a bargain.

## U.S. Gold

Although circulated gold rose consistently with the rise in gold in the precious-metals market, higher-grade gold coins remained soft. The current issue of *The Coin Dealer Newsletter* reports

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bids for mint-state \$20 Saint-Gaudens gold coins are \$515 in MS-60, \$850 in MS-63, \$1,250 in MS-64 and \$3,000 in MS-65.

### Type Coins

Quality type coins remain the strongest area of the market. Nice mint-state type is rarely in overabundance, even when cash crunches affect the market. With set building becoming more popular, a small, steady demand for type coins by dealers' best clients provides firm market support.

### U.S. Silver Dollars

After correcting for the past month, the dollar market has firmed up. Some better dates are actively sought in MS-63 and better condition. *The Coin Dealer Newsletter* bid prices for 1881-S silver dollars are \$24 in MS-60, \$50

in MS-63, \$140 in MS-64 and \$400 in MS-65. How the sale of the last coins of the Redfield hoard affects the market should prove interesting. When coins from the hoard initially were distributed, prices rose significantly on those dates, as well as on many other dollars. Wayne Miller's *Morgan and Peace Dollar Textbook* includes an interesting account of this subject.

### Certified Coins

With liquidity at a premium, a greater difference can be noted between "sight unseen" bids for certified coins and sight bids. Another way of looking at this trend is that buyers are willing to pay larger premiums for higher-end coins for the grade. For example, *The Certified Coin Dealer Newsletter* currently lists bid for PCGS-graded 1881-S \$1 coins in MS-65 at \$320,

while *The Coin Dealer Newsletter* lists the same piece at \$400. Generally, there is a bit more to this scenario—such as high bidders being on vacation—but basically the spreads between sight-seen and sight-unseen markets have widened.

### U.S. Commemoratives

Commemoratives also have corrected in the past month but now seem to be showing renewed strength. Like gold after a healthy run up, a correction was inevitable, but support is there at levels substantially higher than last year's.

### Foreign

The second part of the Virgil Brand Collection of German Coins was offered in a 1,669-lot sale conducted by Bank Leu in Zurich, Switzerland, on October 25-27. •

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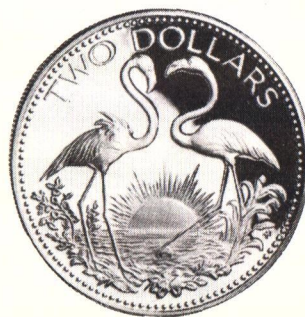
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**3) DIMINISHING SUPPLY:** The biggest problem now for ancient coins is finding enough choice coins to fill needs. As more and more people make the switch to ancients, and since they almost all want top-grade coins, they obviously cause the supply to diminish. There may be the occasional hoard that shows up, but only a small number will be top quality. The rest will be corroded, damaged, badly struck, etc. **THERE ARE NOT ENOUGH "Masterpiece" ANCIENTS TO GO AROUND!**

**4) POTENTIAL FOR PROFIT:** From all of the above, one can readily see that as more and more people want to collect/invest in ancients, and since many coins will not fit the criteria of what they want, and since the supply is definitely limited, **ANCIENT COINS HAVE BEEN INCREASING AND WILL CONTINUE TO INCREASE IN PRICE. NOW IS THE TIME TO BUILD A COLLECTION/PORTFOLIO!**

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# Turkey Drives Call to Mind Early Coin Designs

“GET 'EM UP. Move 'em out. Hee-ah, hee-ah.” These may have been familiar opening lines for many Western movies, but not many people would have expected a background response of “Gobble, gobble, gobble!”

Historically, though, such a response would have been correct. Long before cattle drives made the West famous for its beef on the hoof, turkey drives were a common business. This might have been verified by the first employees of the United States Branch Mint at Denver, for their area was the terminus for the feathered fowls' westward treks. Because the journey ended at Denver, Mint workers were able to partake of the traditional Thanksgiving menu.

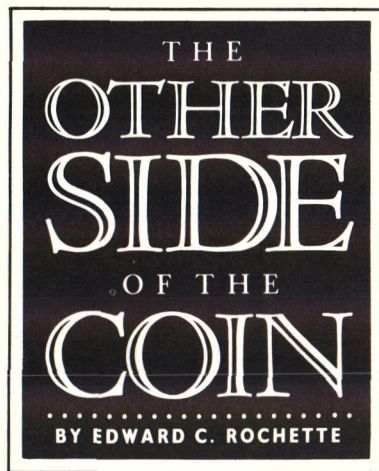
The newly remodeled, fortress-shaped building at McGaa and “G” Streets in downtown Denver was a welcome sight in 1863 when a drover and his teen-aged helpers finally ended their 600-mile pilgrimage across Missouri, Iowa and Kansas, herding a flock of 500 gobbling birds. Perhaps the drover remembered an incident that happened four years earlier, when a similar roundup led to what some early-day Denver historians called “The Great Turkey War.” Others simply referred to it as “The Famous War of '59.”

In the year before Austin and Milton Clark and Emanuel Gruber opened a private mint to help alleviate the scarcity of circulating medium, the area around the mouth of Cherry Creek harbored the twin towns of Auraria and Denver. The intense rivalry between the settlements inhibited any sense of neighborliness, and Christmas 1859 witnessed bloodshed there in a war triggered by a shipment of turkeys.

A resourceful area resident had spent weeks rounding up wild turkeys on the eastern plains of Colorado with the

idea of bringing them to market the day before Christmas. While his plan was a good one, his choice of selling place was not. He selected Ferry Street in Auraria, an area best known for its saloons and gambling halls and a clientele better recognized for seeking five-finger discounts than for paying cash (which was admittedly scarce at the time) for their provisions.

Within minutes of opening for business that fateful Christmas Eve, the man's birds were gone, and all he had to show for his efforts was a beating at the hands of his cashless customers. An attempt by Denver-based vigilantes known as the Jefferson Rangers to seek some remuneration for the hapless turkeyman led to bloodshed



The United States government bought the Clark, Gruber & Company private mint in 1862, then remodeled and fortified the building.



and the death of at least one person. A few of the guilty Aurarians were forced to leave town, but the end result was that respectable businessmen, including the Clark brothers and Gruber, shunned Auraria and sought the security of Denver in which to run their companies.

When the U.S. government bought the private mint of Clark, Gruber and Company in 1862, among the first orders of business was enlarging the property and adding a parapet to the building. Newly appointed superintendent George Lane was concerned not only about the unruly element of Auraria, but also of possible Indian incursions into the city. The little "fortress" on the skyline of Denver offered a sense of security to all traveling in that direction, including the drover of turkeys for the holidays of 1863.



**Early-day critics pointed to the scrawny bird depicted on the reverse of the first U.S. gold and silver coins as evidence that Benjamin Franklin actually got his way in choosing the turkey to be our national emblem.**


While the birds headed for neighborhood markets, the significance of turkeys near the Mint escaped the attention of the few employees working there, even though a coiner was among

them. Had the recommendations of one of our country's founding fathers prevailed, the designs on the reverse of our coins and, quite possibly, those of Clark, Gruber and Company, would have depicted a turkey instead of an eagle. Benjamin Franklin was adamant in his support of the turkey as our national emblem—a thin, wild version of the plump, domestic bird that symbolizes our holidays, but a turkey nonetheless.

As ridiculous as it seems today, there were critics at the time who thought that Franklin got his way with the national emblem. Their belief was reinforced when the first gold and silver coins of the United States were struck; one look at the underfed, scrawny-looking bird on the reverse of our early coins was all the evidence they needed. •

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1935-B	Julian-Vinson	8.00
1935-C	Julian-Snyder	3.50
1935-D	Clark-Snyder	3.75
1935-E	Priest-Humphrey	3.00
1935-F	Priest-Anderson	2.75
1935-G	Smith-Dillon No Motto	3.50
1935-G	Smith-Dillon With Motto	4.50
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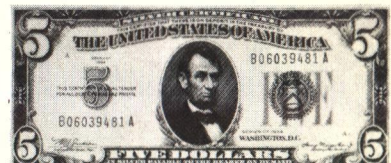
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1934-C	Julian-Snyder	15.00
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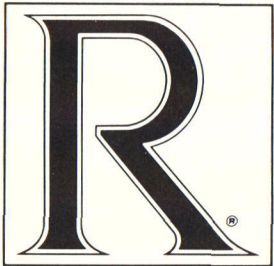


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# The 1961 Proof Half Dollar Doubled Die

**I**N THE LAST few decades, the United States Mint has given numismatists some spectacular die varieties. One of the most desirable is exemplified by a few specimens of the 1961 proof Franklin half dollar.

The doubling found on the reverse of this 1961 half dollar is most evident on the motto "E Pluribus Unum," where there is a complete separation between hub impressions. This doubled die is one of only a few in the history of U.S. coinage that is easily recognized with the naked eye. To understand how this and other doubled dies are produced, it is necessary to outline the U.S. minting process.

All U.S. coins are produced by two dies striking a metal planchet between

them. Naturally, these dies must carry the opposite of the image that is to appear on the coin. Since many dies are



BY PAUL JAMES D'ARCY

used in the course of a year, the mint must have a way to make numerous duplicate dies. This is accomplished in the die-hubbing process.

In this procedure, a hub—a piece of steel used to produce dies—with a "positive" image is forced into a soft-

ened steel cylinder to produce a "negative" working die. Since one "hubbing" (the forcing of the hub into a die) rarely produces satisfactory detail, the die must be removed from the hubbing press and softened by reheating.

The die then is manually repositioned in the hubbing press to receive another impression. If the die is not perfectly aligned with the hub, the second hubbing will create overlapping detail on the working die. This overlapping impression will appear as doubling on the die, hence the term "doubled die." If such a die passes by mint inspectors and goes on to the striking press, every coin it strikes will bear the same doubled image.

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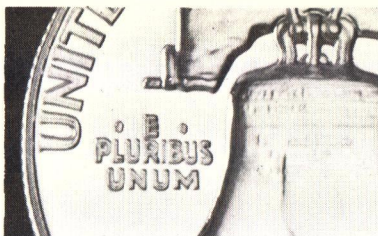
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ANA R-62208 (1969)



ular collectible doubled dies, the doubling results from the rotation of the hub in relation to the die, meaning that all of the detail on the secondary impression is shifted either clockwise or counterclockwise to the primary impression. This "rotated hub" type of doubling is known as Class I doubling and probably is the easiest to identify. As the secondary impression is rotated, the distance between impressions will become greater as one looks from the center of the coin toward the rim. Since the pivot point of rotation is the coin's center, the doubling will be of equal severity at all points equidistant from the center. Examples of this type of doubling include the legendary 1955 and 1972 Lincoln cent doubled dies.

With the 1961 half dollar doubled die, the pivot point of rotation is not the center of the coin, but by the rim.



**The doubling on the 1961 proof half dollar is most visible on UNITED and E PLURIBUS UNUM.**

If we liken the reverse of the coin to a clock, the pivot point would be found at about 3 o'clock. When the pivot point is off-center, the doubling produced is known as Class V.

Similar to Class I, Class V doubled dies exhibit doubling that revolves around the pivot point. However, since the pivot point is not centered, the doubling around the coin will not

be equal at all points equidistant from the center, but at all points equidistant from the pivot point.

Class V doubled dies occur when a lug used to secure one side of the hub loosens, allowing the hub to shift positions on that side. The result is doubling that pivots around a single fixed point, in this case the secure lug. This explains the pivot point's location along the side of the die.

The dramatic doubling on the 1961 proof half dollar has helped to make this coin very popular among variety specialists. Needless to say, it commands a hefty premium. After all, this is one of the most spectacular doubled dies known to exist on U.S. coinage!•

*Paul D'Arcy specializes in errors and varieties of U.S. coins. He was the 1988 winner of the Ray Byrne Memorial Literary Award.*

## Wanted

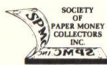
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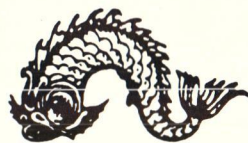
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We are pleased to announce our acquisition of a Proof 1936 Elgin Pioneer commemorative half dollar. This specimen is ex-Superior session of Auction '88. It is accompanied by a letter from Walter Breen attesting to its genuineness as a Satin Finish Proof. This is only the second proof to be discovered.

Inquiries about this coin should be directed to Brian McCaffrey.

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# Comparison Shopping Is Essential

**O**F ALL THE advice I could give to a novice coin buyer, probably the most helpful is the necessity of checking coin grades and prices with several sources before making a purchase. Many unscrupulous dealers present a sense of urgency when offering coins in an effort to close the sale before the buyer can examine other similar pieces. It is better to miss out on such an "opportunity" than to regret a hasty purchase that really was not a bargain.

## File #192

A reader in Massachusetts writes that she understands my frequent warnings about overpriced coins but wants to know how to determine what is a fair

price for some of the advertised items that she really would like to buy.

The advertisement that interested



her offered a full set of Susan B. Anthony dollars for \$149, plus \$5 for delivery. The ad's claims that the coins would become family heirlooms and a legacy for grandchildren were recognizable hype, but the promotion did a convincing job of selling the merits of buying a few sets as presents.

The key to successful buying in a situation like this is to explore the possibilities of acquiring the same type of material at a better price through another source. However, this is not always possible, and you must be careful to compare apples with apples. If a competitive source cannot supply the same terms, packaging or grade of coins, then you must decide what best suits your needs.

It is always good to remember that nearly every coin or set of coins can be found elsewhere, and, except in the case of extremely rare coins, comparison shopping is relatively easy. How do you go about finding an alternate source? Try writing a few letters of inquiry or visiting the public library or

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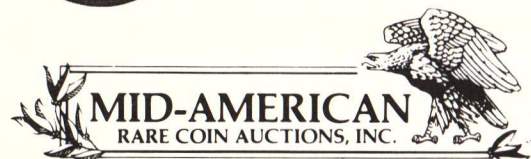


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a local coin shop. Just stopping by a newsstand and picking up a copy of *COINage* or *Coins* magazine probably will supply all the tips necessary for purchasing common coins.

For more advanced numismatic material, *The Numismatist*, as well as weekly hobby publications like *Coin World* and *Numismatic News*, provide the names and numismatic specialties of a nearly unlimited reserve of qualified and reputable dealers. Explore dealerships in your hometown by looking through the local telephone directory. Often there is no better source of numismatic material than your local dealer, particularly if you can establish a personal relationship with him.

#### File #193

A very dangerous ad appeared last year just in time to cash in on Christmas

gift sales. Because a similar promotion could be tried again this year, calling attention to the ad might prevent unwary buyers from making a serious mistake.

This "treasure" (as the ad called it) consisted of three ancient Roman coins rather attractively mounted in a frame, along with a document describing the pieces and certifying their authenticity. The coins appear to be professionally framed, and the whole unit would please almost anyone not familiar with the true value of the coins.

From the picture, it is clear that the pieces are 3rd-century Roman "folles" and "antoniniani," which are not particularly scarce, even in high-grade condition. They are correctly identified in the promotional text and are described as being copper with a silver wash. The coins shown appear to

have full silvering, which is a bit unusual, but there is no way of knowing if this silvering is original or if it has been "improved."

I would not question the authenticity of these coins—they are too common to raise much doubt. Even if the silvering is original and the coins look just as they did 1,700 years ago, they are still relatively common pieces and are available from any dealer in ancient coins for less than \$100 each. (I won't bore you with tales of how, not long ago, I used to buy such things for \$10 each!)

Yet, according to the promotion, you might well expect to pay thousands of dollars for such an incredibly well-preserved set of ancient coins. The firm claims to have outbid a Dutch museum to acquire the hoard, which recently was found in France. The ad



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goes on to offer some general background about the late Roman Empire and to describe how wonderful it would be to own such marvelous pieces of history. Only 394 sets have been assembled, and the firm promises a 30-day, money-back guarantee with no questions asked.

As mentioned, the display is very attractive, and the ad is factual and well presented. It is the price that I find abusive—\$895 per set, plus \$9.95 for postage and insurance!

#### File #194

A number of ads appeared about this time last year advising that the government would soon halt production of its silver Eagles and that they should be purchased immediately before it's too late. What the ads failed to report is that the government has every inten-

tion of making more of these bullion coins next year and every year thereafter for as long as there is demand for them. The catch is that because silver Eagle bullion pieces technically are coins, the date must be changed every year as with circulating coinage.

The general thrust of these ads is that silver Eagles are the largest, heaviest, purest, most beautiful and most desirable coins ever made, and as such must be a wonderful investment, especially since they cannot be ordered directly from the U.S. Mint. One advertiser even went so far as to suggest that the first silver Eagle to come off the press in 1986 could be worth \$1,200 to \$2,000 today. Another claimed that the 1986 piece became an instant rarity because the entire issue was sold to collectors and investors; yet another predicted that if you purchase rolls

from him, you might find high-grade pieces worth hundreds of dollars each.

The ads offer these silver Eagle bullion coins for anywhere from \$19 to \$49 each. One particularly prevalent promotion charged \$28 each or \$560 per roll. Admittedly, silver was a tad higher last year, but these same rolls are available now for around \$150 from most conscientious dealers.

If these promotions were as successful as they seemed to be, there is every reason to believe they will be repeated. Be sure to pass the word along to your friends to always check with established dealers or price guides for daily quotes on bullion pieces before making any purchases.

#### File #195

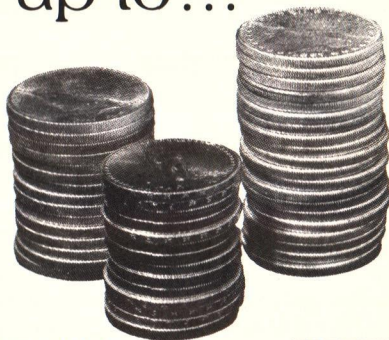
Large, silver bullion medals containing 12 to 16 ounces of pure silver are no

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longer a curiosity. Numerous designs have been issued in this now popular size, and one can only hope that the limits of weight have been reached. What started as 1-ounce "rounds" quickly expanded to 2-ounce and then 5-ounce pieces before reaching the pound size. Perhaps in the future we will see a full kilo, if there is a way to manufacture such a piece.

Sales of these monster medals have dropped off somewhat now that the size and design aren't a great novelty, but the cost of these behemoths has remained relatively high, even though the price of silver is quite low. This is understandable considering the cost of manufacturing these unusual medals and the generally limited quantity of each issue.

In an effort to stimulate sales of these giant bullion pieces, promoters often

include related items as an incentive. An old silver dollar, or something similar, may be offered at a reasonable price in conjunction with the higher-priced pound of silver. There is nothing at all wrong with these sales techniques—I describe them here merely to illustrate today's marketing programs.

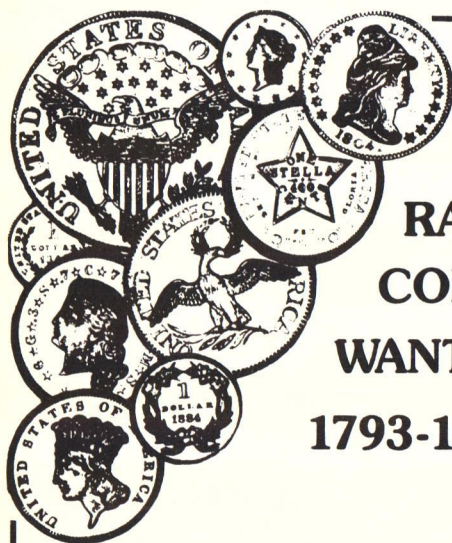
One of these promotions did, however, catch my eye as being potentially deceptive. The offering is for a giant, 12-ounce "panda" commemorative medal struck by the Mexico City Mint for \$325. While the price seems somewhat excessive, it may be overlooked by buyers who are intrigued by the add-on gift they receive by ordering the medal.

The first 1,000 lucky purchasers also will receive a free gold pendant on a 20-inch, French rope chain. The pend-

ant, they say, is a reproduction of China's 1982 gold 1-ounce panda medal that sells for \$2,500 and is something that every woman wants but dares not ask for! The pendant, bezel and chain are estimated to contain more than 5 square inches of pure, 24kt gold.

A close look at the picture of this treasure reveals that the Chinese legend on this piece says that it contains 1 ounce of pure silver! I can't begin to comprehend the value of 5 square inches of gold plating. Even if the plating was recoverable, it would be worth very little.

Actually these products are very attractive, but I hope that purchasers understand exactly what they are buying. The total, combined bullion value of 13 ounces of silver is currently less than \$100. •



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## LIBRARY

### Bowers Expands Investment Reference

Anyone who has read previous editions of Q. David Bowers' *High Profits from Rare Coin Investment* will find a plethora of new information and insights in the 1988 (11th) edition of this widely read standard reference. It generally is considered to be one of the best and most widely distributed coin investment books ever written.

In the 11th edition, Bowers gives a lot of attention to changes in the texture of the numismatic marketplace that occurred from 1984 to the beginning of this year. Among other things, he revises his price tables, adds new information, and inserts fresh photographs. The first edition of *High Profits from Rare Coin Investment*, published

in April 1974, consists of 208 pages, while the expanded 1988 edition comprises 336 pages.

We must take seriously anything Bowers says about coins because he began establishing an enviable track record in numismatics from the time he formed his first company as a teenager in 1953. In this edition of *High Profits*, Bowers adds a new chapter to the story of the renowned U.S. 1894-S gem proof Barber dime that he purchased in 1957 for a then record price of \$4,750. (Mintage of this rarity was a miniscule 24, with only about 12 specimens known to exist.)

His acquisition of the dime caught the public's fancy at the time and was reported by scores of newspapers and magazines throughout North America. He subsequently was invited to appear on NBC's morning television show,

*Today*, hosted by Dave Garroway. That interview was one of the longest ever accorded a visitor to that program. Through this one episode in his career, Bowers did a great deal to popularize coin collecting in general.

Later in 1958, Bowers' Empire Coin Company sold the 1894-S dime to Mr. and Mrs. R. Henry Norweb for \$6,000. The Norwebs were in the process of building one of the world's greatest and finest numismatic collections.

When Bowers and Merena Galleries was selected to sell at public auction a significant portion of the Norweb Collection, that same 1894-S dime was included in Part I of the sale, conducted in New York City on October 12-13, 1987. The dime brought exactly \$77,000! Bowers comments on the auction in *High Profits*:

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Although the 1894-S dime did spectacularly well for the Norwebs, its increase in value is actually *less* than many other coins have experienced! So, using it as an example is, if anything, conservative. It should also be noted that during the height of the market in the 1979-80 years, the same coin probably would have sold in the \$125,000 range, so the 1987 valuation of \$77,000 may have represented a bargain.

In *High Profits*, Bowers also relates the story of his firm's sale of the remarkable Garrett Collection. In fact, the 1988 edition of the *Guinness Book of World Records* cites the Garrett as achieving the highest price at public auction for a single coin collection. The citation reads:

GREATEST COIN COLLECTIONS:  
The highest price ever paid was

\$25,235,360 for the Garrett Family Collection of U.S. and colonial coins, which was donated to Johns Hopkins University. The sales were made at a series of four auctions held between November 28-29, 1979, and March 25-28, 1981, by Bowers and Ruddy Galleries . . . The collection had been put together by members of the Garrett family from 1860 to 1942.

Bowers also discusses his firm's auction of the great Eliasberg collection of U.S. gold coins, and again this sale rates a prominent mention in the *Guinness Book of World Records*. The Guinness excerpt reads:

The most valuable coin collection formed by a single individual to be sold at public auction was the Louis Eliasberg Collection of U.S. gold coins. The collection, grouped into 1,074 lots, was sold by Bowers and

Ruddy Galleries in New York City on October 27-29, 1982, for \$12.4 million. This is also the highest total realization for a single coin auction. Eliasberg was a prominent Baltimore banker.

Guinness also takes into account that the Virgil M. Brand Collection was probably the most valuable assemblage of coins ever put together, but sales realizations are difficult to assess since the Brand holdings were sold at a series of private-treaty and public-auction sales over a period of nearly 60 years. Bowers' firm did handle major portions of the Brand Collection at public auction.

Bowers makes the point repeatedly that no one can predict the future insofar as numismatic investment is concerned, but if you take past history into account those individuals who make

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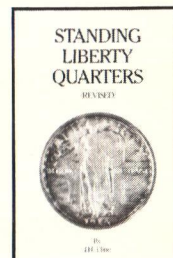
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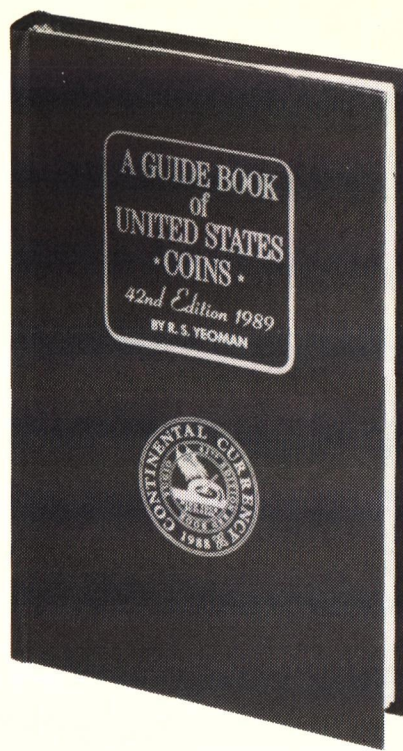




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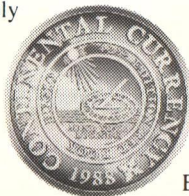
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GA10.T8

Turrini, Michael S. VALLEJO NUMISMATIC SOCIETY: FIRST TWENTY-FIVE YEARS. Vallejo, Turrini, 1980. 33p. 29cm. Society history from 1954 to 1980.

GA50.Y4 1988

Yeoman, R.S. HANDBOOK OF UNITED STATES COINS (with premium list). Racine, Western Publishing Company, 1987. 191p. ill. 20cm. Spine title misspelled.

GA80.L4

Leach, Frank A. RECOLLECTIONS OF A MINT DIRECTOR. Wolfeboro, Bowers and Merena Galleries, 1987. 136p. ill. 22cm. Reprint excerpted from author's 1917 book, *Recollections of a Newspaperman*.

GA90.M5

MINT ERROR COLLECTORS MEETING, ANA CONVENTION. Atlanta, 1977. Various pagings. ill. 28cm. Papers presented on August 27, 1977, at ANA convention.

GB40.M45

Mercer, Ray. A BUYER'S GUIDE TO THE GRADING & MINTING CHARACTERISTICS OF UNITED STATES COMMEMORATIVE COINS. New Canaan, Connecticut Numismatic Properties, 1987. 2v. ill. 28cm.

JB30.C6 1984

COIN 1984 YEAR BOOK. Brentwood (Essex),

Numismatic Publishing, 1984. 386p. ill. 21cm.

JB30.C6 1985

COIN 1985 YEAR BOOK. Brentwood (Essex), Numismatic Publishing, 1985. 386p. ill. 21cm.

JB30.S82 1987

Seaby, H.A. STANDARD CATALOGUE OF BRITISH COINS; VOLUME 1: COINS OF ENGLAND AND THE UNITED KINGDOM. London, Seaby, 1987. xvi. 320p. ill. 23cm.

JB65.P6

Porter, Geoffrey Hall. A PICTORIAL HISTORY OF "THE ENGLISH CROWN," 1527-1965. Pexleyheath (Kent), Porter, [1968]. 36p. ill. 18cm.

JC80.T5 Oversize

Tingstron, Bertel. PLATE MONEY, THE WORLD'S LARGEST CURRENCY. Stockholm, Royal Coin Cabinet, [1987]. 343p. ill. 31cm.

JF65.D4 Supp.

Delmonte, A. SUPPLEMENT TO THE SILVER BENELUX. Amsterdam, Jacques Schulman, 1975. 60p. 3 plates. 26cm.

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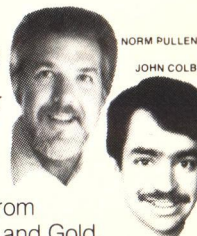
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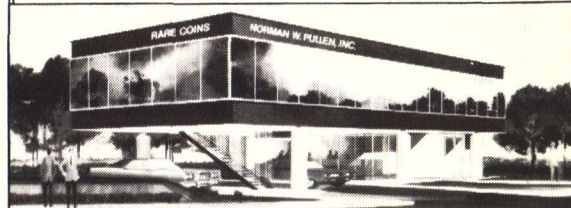
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Schrock, Ulrich E.G. **MUNZEN DER STADT GOTTINGEN**. Bremen, Schonbach-Druck, 1987. 163p. ill. 25cm. In German. Title in English: Coins of the town of Gottingen.

KA20.T8O3o

Olcer, Cuncy. **OTTOMAN COINAGE DURING THE REIGNS OF SULTAN MEHMED RESAD AND SULTAN MEHMED VAH-DEDDIN**. Tenafl, Numismata Orientalia, 1987. 112. 40p. ill. 24cm. Text in Turkish and English.

KA50.B65 Oversize

Brethes, J.D. **CONTRIBUTION A L'HISTOIRE DU MAROC PAR LES RECHERCHES NUMISMATIQUES**. Casablanca, Annales Marocaines, [1939]. 274p. 43 plates. 33cm. In French. Title in English: Contribution of numismatic research to the history of Morocco.

QA80.H3c

Hake, Theodore L. **COLLECTIBLE PIN-BACK BUTTONS, 1896-1986, AN ILLUSTRATED**

**PRICE GUIDE**. York, Hake's Americana & Collectibles Press, 1986. x. 324p. ill. 29cm.

QC25.B9

Buchanan, Briggs. **EARLY NEAR EASTERN SEALS IN THE YALE BABYLONIAN COLLECTION**. New Haven, Yale University Press, 1981. xxiv. 498p. ill. 29cm.

QC25.F7

Friedenberg, Daniel M. **MEDIEVAL JEWISH SEALS FROM EUROPE**. Detroit, Wayne State University Press, 1987. 399p. ill. 26cm. Bibliography: pp. 377-85.

RE15.E3

Eimer, Christopher. **BRITISH COMMEMORATIVE MEDALS AND THEIR VALUES**. London, Seaby, 1987. 265p. ill. 26cm.

UA60.S3m 1987

Schwan, Fred. **MILITARY PAYMENT CERTIFICATES**. Port Clinton, BNR Press, 1987. 176p. ill. 29cm.

US80.A8S7

Stebbins, Howard. **OBSOLETE ARKANSAS CURRENCY**. Little Rock, Stebbins, 1963. 16p.

ill. 22cm. [Book lists] 278 items, representing 41 localities, 1834-1929.

VA60.M4O5

**ONE HUNDRED YEARS OF THE SUFFOLK SAVINGS BANK FOR SEAMEN AND OTHERS**. Boston, Suffolk Savings Bank, 1933. 82p. ill. 23cm.

VA60.M4P4

Pease, Zephaniah W. **THE CENTENARY OF THE MERCHANT NATIONAL BANK**. New Bedford, Reynolds Printing, 1925. 91p. ill. 25cm.

VA60.N5G3

**GATEWAY OF PROGRESS, 1857-1957, THE STORY OF NEW JERSEY'S LARGEST SAVINGS BANK . . . THE HOWARD SAVINGS INSTITUTION**. Newark, Muir & Company, 1957. 56p. ill. 24cm.

VA60.N7M8

Muhl, Gerard. **PAYING FOR THE DREAMS, A SHORT HISTORY OF BANKING IN ROCHESTER, [NEW YORK]**. Rochester, Rochester Public Library, 1987. 23p. ill. 23cm.

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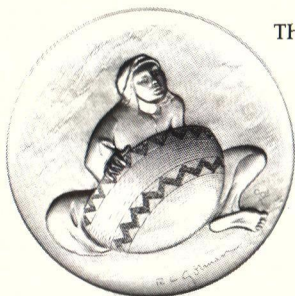
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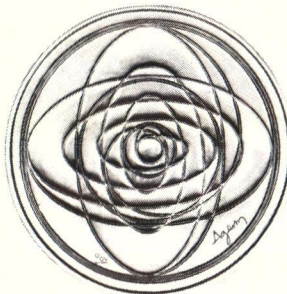
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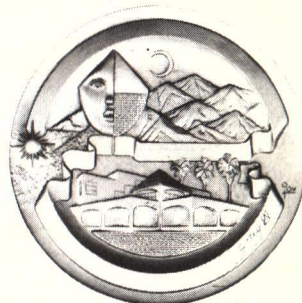
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PROMISE FULFILLED, A STORY OF THE GROWTH OF A GOOD IDEA FROM 1853 TO 1953. New York, U.S. Trust Company, 1953, 54p. ill. 24cm.

VA80.C3C4

Chandler, Robert J. SAN FRANCISCO CLEARING HOUSE CERTIFICATES, LAST OF CALIFORNIA'S PRIVATE MONEY. Reno, McDonald Publishing, 1986, 40p. ill. 22 cm.

VA80.C3C5

Clarke, Dwight L. WILLIAM TECUMSEH SHERMAN: GOLD RUSH BANKER. San Francisco, California Historical Society, 1969. xviii, 446p. ill. 24cm. Account of Sherman's pre-Civil War (1853-58) career as a banker.

VA80.O7B8

Burrell, O.K. GOLD IN THE WOODPILE, AN INFORMAL HISTORY OF BANKING IN OREGON. Eugene, University of Oregon, 1967, viii, 333p. ill. 22cm.

VM90.G7S5

Shaw, David. A COLLECTOR'S GUIDE TO BRITISH CHEQUES. Shrewsbury (England), Squirrel Publishing, 1986. 71p. ill. 23cm.

VR10.B6

The Bond & Share Society. THE SCRIPOPHILY HANDBOOK, AN INTRODUCTION TO THE COLLECTING OF OLD BONDS & SHARES. Middlesex, The Bond & Share Society, 1986. 96p. ill. 21cm.

VR60.F7S5

Shakespeare, Howard J. FRANCE, THE ROYAL LOANS (LES EMPRUNTS ROYAUX, 1689-1789). Shrewsbury, Squirrel Publishing, 1986. 174p. ill. 23cm. Text in English and French. [Book] is a history on "rentes," which were issued by the French government to pay annuities.

VR60.I8D7

Drumm, Ulrich. TITOLI STORICI, ITALIAN RAILWAYS-SHARE CERTIFICATES AND BONDS, 1840-1861-1947. Frankfurt, Freunde Historischer Wertpapiere, 1986. XXXII, 194p. ill. 21cm.

WA30.H4 Oversize

Heidensohn, Klaus. THE BOOK OF MONEY. Secaucus, Chartwell Books, 1979. 208p. ill. 30cm.

WA30.M6

Moore, Carl H. MONEY, ITS ORIGIN, DEVELOPMENT AND MODERN USE. Jefferson, McFarland & Company, 1987. xi, 164p. ill. 24cm.

WB30.B8

Bullock, Charles. ESSAYS ON THE MONETARY HISTORY OF THE UNITED STATES. New York, Greenwood Press, 1968. 292p. 23cm. Reprint. Originally published in 1900 by Macmillan.

WB30.D4 V.1

Depew, Chauncey M. ONE HUNDRED YEARS OF AMERICAN COMMERCE, 1795-1895. New York, Greenwood Press, 1968. xxxii, 336p. 28cm. Reprint. Originally published in 1895 by D.O. Haynes. A collection of 47 essays on American trade.

WB30.D8 1968

Dunbar, Charles F. LAWS OF THE UNITED

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STATES RELATING TO CURRENCY, FINANCE AND BANKING, FROM 1789 TO 1891. New York, Greenwood Press, 1968. 309p. 22cm. Reprint. Originally published in 1893 by Ginn & Company.

WB30.F5 1969

Fitzgerald, A.L. THE THIRTY YEARS' WAR ON SILVER, MONEY SCIENTIFICALLY TREATED AND LOGICALLY PRESENTED. New York, Greenwood Press, 1969. 364p. 22cm. Reprint. Originally published in 1903 by Ainsworth & Company.

WB30.S8 1968

Sumner, William Graham. A HISTORY OF AMERICAN CURRENCY. New York, Greenwood Press, 1968. iv, 391p. 22cm. Reprint. Originally published in 1874 by H. Holt & Company.

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Ferguson, E. James. THE POWER OF THE PURSE, A HISTORY OF AMERICAN PUBLIC FINANCE, 1776-1790. Chapel Hill, University of North Carolina Press, 1961. xvi, 358p. 21cm.

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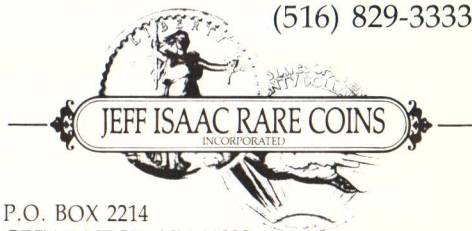


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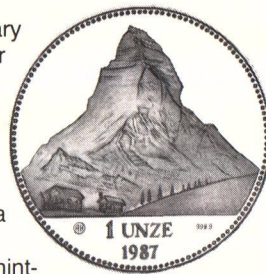


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#### DECEMBER

**4** BREWSTER, NY. Sciortino's Restaurant, Rts. 22 & 6 (under the intersection of I-84 & I-684). Coin Show held by the Cross States Numismatic Association. Ralph C. Langham, Box 8308, New Fairfield, CT 06812.

**11** DANBURY, CT. Danbury Hilton, 18 Old Ridgebury Rd. (Exit 2, I-84). Coin Show conducted by the Danbury Coin Club. Don Ellis, P.O. Box 8200, New Fairfield, CT 06812.

**11** NORTH READING, MA. Knights of Columbus Hall, Rt. 28. Coin & Collectibles Show sponsored by the Stoneham Coin Club. J.W. Bates, P.O. Box 687, Melrose, MA 02176.

**18** SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show hosted by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

#### JANUARY

**15** NORTH READING, MA. Knights of Columbus Hall, Rt. 28. Coin & Collectibles Show conducted by the Stoneham Coin Club. J.W. Bates, P.O. Box 687, Melrose, MA 02176.

**28-29** STATE COLLEGE, PA. Knights of Columbus Hall, 850 Stratford Dr. Annual Coin Show sponsored by the Centre Coin Club. Thomas E. Daubert, 378 Bradley Ave., State College, PA 16801.

#### FEBRUARY

**26** FT. PLAIN, NY. Fort Plain Elementary School. 24th Annual Coin Show hosted by the Otsquago Coin Association. George Wilmer, P.O. Box 248, Ft. Plain, NY 13339.

#### MARCH

**4-5** SOUTH CHARLESTON, WV. Ramada Inn, Montrose exit, I-64. Greater Kanawha Valley Coin Show conducted by the Kanawha Valley Coin Club (formerly the Dunbar Coin Club). Donald K. Clifford, P.O. Box 65, St. Albans, WV 25177.

**12** BALTIMORE, MD. Victory Villa Community Center, Martin Blvd. & Compass Rd. Coin Show hosted by the Associated Coin Clubs. Don Smith, 4618 Harford Rd., Baltimore, MD 21214.

**12** WILLIMANTIC, CT. Elks Lodge, Pleasant St. (Rt. 32). Mansfield Numismatic Society 17th Annual Coin and Paper Money Show. C. John Ferreri, P.O. Box 33, Storrs, CT 06268.

**18-19** CHAMBERSBURG, PA. Holiday Inn, Exit 5, I-81. Annual Coin Show sponsored by The Friendly Coin Club. Fitz Shelton Jr., 173 S. Main St., Chambersburg, PA 17201.

### SOUTH

#### DECEMBER

**2-4** ST. PETERSBURG, FL. National Guard Armory, 3601 38th Ave. S. "Pete-Port" Coin Show co-sponsored by the Gulfport Coin Club. Bob Thompson, P.O. Box 3858, Bay Pines, FL 33504.

**11** MIAMI, FL. Greenery Mall, 7700 N. Kendall Dr. (Rt. 94, Palmetto Bypass to Dadelands). Collectibles Show conducted by the Professional Coin Dealers Association of South Florida. Warren Davis, c/o PCDASF, P.O. Box 1, Miami, FL 33163.

**17-18** PANAMA CITY, FL. American Legion Bldg., Bay County Fairgrounds, 2230 E. 15th St. 24th Annual Silver Sands Coin Club Show. Frank Schilling, P.O. Box 160, Lynn Haven, FL 32444.

#### JANUARY

**13-15** AUSTIN, TX. Hilton Hotel, I-35 at U.S. 290. 5th Annual Coin Show presented by the Texas Coin Dealers Association. Kenneth R. Ferguson, P.O. Box 3947, Austin, TX 78764.

**13-15** FT. MYERS, FL. Sheraton-Harbor Place, 2500 Edwards Dr. Coin Show sponsored by the Fort Myers Coin Club. Jack Bruner, P.O. Box 6121, Ft. Myers, FL 33911-6121.

**27-29** MACON, GA. Macon Coliseum, I-16 at Coliseum Dr. 27th Annual Coin Show conducted by the Middle Georgia Coin Club. Danny Robinson, P.O. Box 913, Macon, GA 31202.

#### FEBRUARY

**4-5** VICKSBURG, MS. Holiday Inn (off I-20). Vicksburg Coin Show presented by the Vicksburg Coin Club. Cason Schaffer, Rt. 11, 107 Eastview Dr., Vicksburg, MS 39180.



**17-19** CHARLOTTE, NC. Charlotte Merchandise Mart, 2500 E. Independence Blvd. Charlotte Coin Club 19th Annual Convention. Will Jordan, P.O. Box 221427, Charlotte, NC 28222-1427.

**25-26** FT. WALTON BEACH, FL. Sheraton Coronado Beach Resort, 1325 Miracle Strip Pkwy. Annual Coin Show sponsored by the Fort Walton Beach Coin Club. Jim Bracken, P.O. Box 1532, Ft. Walton Beach, FL 32548.

## MARCH

**11-12** ENID, OK. Hoover Bldg., County Fairgrounds. Enid Coin & Stamp Show conducted by the Enid Coin Club. Jerry Niles, 615 E. Birch, Enid, OK 73701.

**17-19** KINGSPORT, TN. Kingsport Civic Auditorium. Coin Show held by the Model City Coin Club. E.S. Stanley,

c/o MCCC, P.O. Box 1132, Kingsport, TN 37662.

**31-APRIL 2** ST. PETERSBURG, FL. National Guard Armory, 3601 38th Ave. S. "Pete-Port" Coin Show co-sponsored by the Gulfport Coin Club. Bob Thompson, P.O. Box 3858, Bay Pines, FL 33504.

## CENTRAL

## FEBRUARY

**5** DES MOINES, IA. Adventureland Inn, I-80 at Hwy. 65. Annual Des Moines Coin Club Show. Steve Rye, 2716 Douglas, Des Moines, IA 50310.

## MARCH

**2-5** INDEPENDENCE, OH. Holiday

Inn, 6001 Rockside Rd. at I-77. Annual Coin Show presented by the Warrensville Heights Coin Club. Bill Krizsan, P.O. Box 22163, Beachwood, OH 44122.

**10-12** MINNEAPOLIS, MN. Hyatt Regency Hotel, 1300 Nicollet Mall. 55th Annual Northwest Coin Show hosted by the Northwest Coin Club. John Saffert, c/o NCC, P.O. Box 18053, Minneapolis, MN 55418.

**12** JOLIET, IL. Holiday Inn, Larkin Ave. & I-80. Will County Coin Club 30th Annual Coin Show. C.J. Hagemann, 1414 Eldamain Rd., Plano, IL 60545.

**19** MADISON, WI. Sheraton Conference Center, 706 John Nolen Dr. Annual Show and Sale conducted by the Madison Coin Club. Robert Kraft, 404 Glenway St., Madison, WI 53711.

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**19** MUSCATINE, IA. Holiday Inn, Jct. Hwys. 61 & 38. Port City Coin Club Annual Show. Tom Rienier, c/o PCCC, P.O. Box 895, Muscatine, IA 52761.

## WEST

### DECEMBER

**10** CORVALLIS, OR. Nendels Motor Inn, 1550 N.W. 9th. Corvallis Coin Club 6th Annual Coin, Stamp & Jewelry Show. Bob Henderson, P.O. Box 828, Corvallis, OR 97339.

**11** CONCORD, CA. Concord Hilton, 1970 Diamond Blvd. 27th Annual Diablo Coin Show conducted by the Diablo Numismatic Society. Mike Stanley, 2107 Gill Dr., Concord, CA 94520.

**11** SCOTTSDALE, AZ. Knights of Columbus Hall, 4208 N. 82nd St. Scotts-

dale Monthly Coin Bourse held by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060.

## JANUARY

**8** SAN BERNARDINO, CA. National Orange Show Grounds, Citrus Bldg. 26th Annual Coin-Card-Hobby Show presented by the San Bernardino County Coin Club. Norman Sturgess, P.O. Box 1028, Colton, CA 92324.

**13-15** TUCSON, AZ. Tucson Community Center. Tucson Coin Club 25th Anniversary Show. TCC, P.O. Box 17021, Tucson, AZ 85731.

**21-22** EUGENE, OR. Lane County Fairground, Wheeler Pavilion. 34th Annual Coin Show of the Springfield Coin Club. Louie Levy, P.O. Box 2305, Eugene, OR 97402-0073.

**26-28** LOS ANGELES, CA. Hyatt Hotel, 6225 W. Century Blvd. Numismatic Association of Southern California 34th Annual Convention. Jerry Yahalom, P.O. Box 3637, Thousand Oaks, CA 91359.

## FEBRUARY

**11-12** ALBUQUERQUE, NM. School Arts Bldg., N.M. State Fairgrounds (San Pedro Entrance). 29th Annual Show presented by the Albuquerque Coin Club. LeRoy Lindblom, P.O. Box 3622, Albuquerque, NM 87190.

**25-26** CUPERTINO, CA. De Anza College, 21250 Stevens Creek Blvd. Cupertino Coin Club Show. Frank Nielsen, P.O. Box 1189, Cupertino, CA 95014.

## MARCH

**4** SEATTLE, WA. Lake City Com-

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munity Center, 12531 28th Ave. N.E. 1989 Coin Show conducted by the University Coin Club, Inc. Allen Nystrom, P.O. Box 17183, Seattle, WA 98107.

**11-12** EUREKA, CA. Redwood Acres Fairgrounds, 3750 Harris St. 23rd Annual Coin Show of the Eureka Coin Club. Harry Dixon, P.O. Box 505, Eureka, CA 95501.

Springs, CO 80903. Auction by Mid-American Rare Coin Auctions, Inc., 1707 Nicholasville Rd., Lexington, KY 40503.

## APRIL 1989

**16-22** National Coin Week, "Money Matters." Nancy Green, NCW Chairman, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

Lawrence Convention Center/Vista International Hotel. 98th Anniversary Convention. Co-hosted by the Pennsylvania Association of Numismatists, the Pittsburgh Numismatic Society and the Western Pennsylvania Numismatic Society. Sam Deep, General Chairman, 1920 Woodside Rd., Glenshaw, PA 15116. Auction by Bowers & Merena Galleries, Box 1224, Wolfeboro, NH 03894.

## ANA EVENTS

### MARCH 1989

**3-5** COLORADO SPRINGS, CO. Broadmoor International Center/Broadmoor Hotel. 11th Midwinter Convention. Co-hosted by the Colorado Springs Coin Club and the Colorado Springs Numismatic Society. Ken Hallenbeck, General Chairman, 619 N. Nevada Ave., Colorado

**9-15** COLORADO SPRINGS, CO. The Colorado College. 21st Annual Summer Seminar. Judy Padgett, Seminar Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

### AUGUST 1989

**9-13** PITTSBURGH, PA. David L.

### JULY 1989

### AUGUST 1990

**22-26** SEATTLE, WA. Washington State Convention Center/Seattle Sheraton Hotel & Towers. 99th Anniversary Convention. Hosted by the Pacific Northwest Numismatic Association. Larry Rowe, General Chairman, 1012 N.E. Sherwood Dr., Vancouver, WA 98686. Auction by Heritage Numismatic Auctions, Inc., Heritage Bldg., 311 Market St., Dallas, TX 75202.

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## Club Activities

This year the **Dayton-Kettering Coin Club** (C-11665) celebrates its 50th anniversary, and, in honor of the occasion, the Club has struck a 40mm, golden bronze medal depicting the Wright Brothers' plane superimposed on an outline of the State of Ohio. Mintage is limited to 500 pieces. Medals are \$3.70 each, postpaid, and can be ordered from Dixie Coins, 4722 S. Dixie, Dayton, OH 45439. Visitors are welcome to attend DKCC meetings, held in the Kettering Government Center, 3600 Shroyer Road in Kettering, at 7:30 p.m. on the first Thursday of each month.

September found Russian emigré Alex Shagin busy as a guest lecturer in California. Shagin, a designer and sculptor of medals whose specialty is

Olympic coins, was the featured speaker at a recent meeting of the **Litton Coin Club** (C-58082). Shagin displayed a number of examples of his work, including a selection from the Soviet Union's 1980 Moscow Olympic coins that he designed, a series that remains highly sought by collectors throughout the world. Shagin was a medallist artist at the Leningrad Mint in Russia before coming to the United States 10 years ago.

California's **Peninsula Coin Club** (C-126142) has issued its 1988 club medal, honoring the "Iron Horse" locomotive that made history at Promontory, Utah, when the Central Pacific Railroad from the West met the Union Pacific Railroad from the East to complete the first Transcontinental Railroad. Bronze and a limited number of silver medals are offered for sale;



The Peninsula Coin Club's 1988 club medal features the "Iron Horse" locomotive, famed for its participation in the joining of the first Transcontinental Railroad.



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mail-order prices for the commemorative issues are \$3 for the bronze and \$25 for the silver. Two each of aluminum, copper, antique copper and antique bronze medals will be auctioned at the club's regular meeting in January 1989. Send medal orders, including a check made payable to "Peninsula Coin Club," to Fred van den Haak, P.O. Box 60484, Palo Alto, CA 94306-0484.

The Western Maryland Coin Club (C-26386) celebrated its 50th anniversary recently. Guest of honor Martin L. Johnson, oldest living member of the club, also was presented his ANA 50-year membership pin at the dinner. George Waingold recounted the WMCC's early history, noting that it is the second oldest coin club in Maryland. The WMCC meets the second Tuesday of the month at the



Veteran collectors Charles H. Hyde, left, and Martin L. Johnson were on hand to celebrate the Western Maryland Coin Club's 50th anniversary. Johnson is wearing his ANA 50-year membership pin, which he received at the anniversary dinner.

Cumberland Senior Citizens' Center at 7 p.m.

More than 15 young numismatists gathered on September 10 for a special YN Program held in conjunction with the American Israel Numismatic Association (C-60119) and the Greater New York Coin Convention. The program also featured a mini-exhibit contest; Matt Zuckerman won Best of Show, Alex Arevalo took first, and Greg Lyon captured second. Also honored at the YN Program was Larry Gentile Sr., this year's ANA Adult Advisor of the Year, who was awarded a special plaque for his continued activities benefiting YNs.

The Token and Medal Society (C-47142) has issued a medal recognizing past president David E. Schenkman, who served in this role from 1986-88. N. Neil Harris, himself a

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past president of TAMS and former editor of *The Numismatist*, designed the medal. Struck in limited quantities, the medals are available in bronze for \$8.50 and in .999 fine silver for \$35, postpaid. Two-medal sets are priced at \$40.50. Orders and inquiries about past TAMS presidential medals should be sent to Al Baber, 611 Oakwood Way, El Cajon, CA 92021.

Close to 2,000 people attended the Central Florida Coin Club Show (C-24670) conducted at the Expo Center in Orlando, Florida, September 23-25. Bourse dealers felt the show was successful in spite of depressed gold and silver bullion prices. The coin auction held on Saturday night was representative of an overall slow market. On the other hand, it was truly a "buyers' market," as many bargains were obtained by the bidders present.

To commemorate its 15th Annual Fall Coin Show, the Parkersburg Coin Club (C-28700) has issued a wooden nickel set featuring an Indian Head and a Buffalo obverse and show information on the reverse of each. Collectors can purchase the sets for \$1 each. Send orders to the Parkersburg Coin Club, P.O. Box 4543, Parkersburg, WV 26104.

The original Salt Palace of Salt Lake City has been immortalized on the obverse of a medal struck in brass and silver to commemorate the Silver Anniversary Coin Show of the Utah Numismatic Society (LC-27). The original Salt Palace was a recreation complex made of wood veneered in white by spraying salt powder from the Great Salt Lake on its surface. Brilliant lighting gave the building, opened in 1899, a dazzling look. Unfortunately

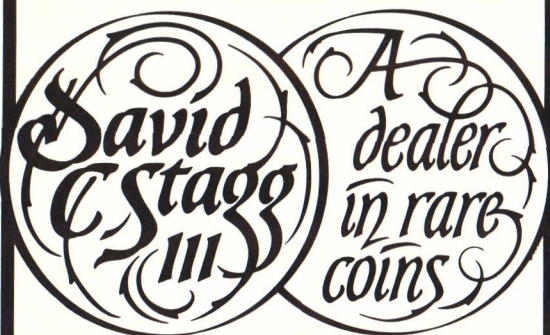
the Salt Palace burned down in 1910, but a newly constructed convention center, site of 14 UNS coin shows, proudly carries its name.

To order, send \$3 for each brass medal, plus \$1 postage for the first medal and 25¢ for each additional medal, to the Utah Numismatic Society, P.O. Box 15054, Salt Lake City, UT 84115.

## Membership Report

*The following applications for membership, representing membership numbers 141976 through 142310 inclusive, and LM 4253 through LM 4262 inclusive, were received before September 23, 1988. Unless accompanied by one of the following codes—A (Associate), J (Junior), LM (Life Member), CLM (Converted to Life Membership)—all applications are for*

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*Upon receipt of their application, admission fee and dues, the individuals listed below are deemed members of the Association, with all rights and privileges other than the right to vote. If written objection to the admission of an applicant is received by the Executive Director within 30 days of this publication, the Executive Director shall notify the applicant of such objection, requesting a reply within 20 days after the applicant's receipt or rejection of the notice. After the expiration of this 20-day period, the Executive Director shall present the written objection, along with the applicant's response, if any, and all other avail-*

*able information relating thereto, to the Board of Governors for a determination as to whether or not to revoke the applicant's membership. In the event that such membership is revoked, the admission fee and dues shall be refunded. If membership is not revoked or if the objection is not upheld, the applicant's membership will remain in effect, and the applicant shall have the right to vote.*

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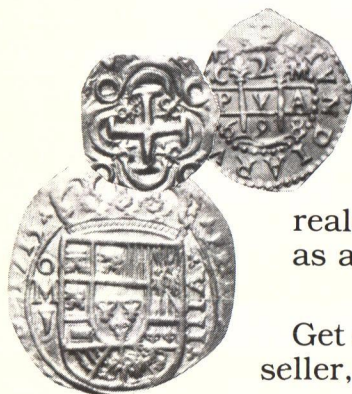
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## DECEASED

R 123150 Rita Ackers, New York, NY  
 R 65951 Kenneth F. Beyer, Saginaw, MI  
 R 33399 G.C. Bullock, Tampa, FL  
 R 71762 Donald G. Ensor, Finksburg, MD  
 R 59288 C.H. Farrar, San Francisco, CA  
 R 100317 George C. Malters, Bakersfield, CA  
 R 142311 Martin W. Maret, Saint Albans, WV  
 R 127759 John S. May, Burlington, NC  
 R 47820 Dan Myers, Salem, OH  
 R 37700 Sidney Sporty, New York, NY  
 R 142312 Harry G. Troth Jr., Westmont, NJ  
 R 64658 M.E. Webb, Dallas, TX  
 R 48569 Charles A. Wingo, Denison, TX

## EXPELLED

LM 2746 Christopher W. Brown, dba Hobby Investments, Shreveport, LA. Expelled for failure to answer official ANA correspondence regarding eight (8) complaints.  
 LM 3407 Jim Jackson, dba Mint State Rare Coins, North Babylon, NY. Expelled for failure to answer official

ANA correspondence regarding a complaint.

R 115766 Gerald Johanson, Cheyney, PA. Expelled for failure to answer official ANA correspondence regarding a complaint.  
 R 115219 Don Kilgore, dba Kilgore Coins, Inc., Victorville, CA. Expelled for failure to answer official ANA correspondence regarding a complaint.  
 R 132780 David Bar Levav, Jerusalem, Israel. Expelled for failure to answer official ANA correspondence regarding a complaint.  
 R 107249 James D. Nelson, Desoto, TX. Expelled for failure to answer official ANA correspondence regarding a complaint.  
 R 129371 Sam Payne, dba Mandy's Coins, Sand Springs, OK. Expelled for failure to answer official ANA correspondence regarding a complaint.  
 LM 1913 David Pike Jr., Memphis, TN. Expelled for failure to comply with

ANA Board directives within a period of time set by the Board.

LM 3648 R.G. Reynolds, Glendale, CA. Expelled for failure to answer official ANA correspondence regarding a complaint.  
 R 132607 Scott Schecter, North Miami, FL. Expelled for failure to answer official ANA correspondence regarding a complaint.  
 R 111971 Robert Shepherd, Rockford, IL. Expelled for failure to answer official ANA correspondence regarding a complaint.  
 LM 3840 Kenneth Vilkin, dba Omnivest, Ltd., Beverly Hills, CA. Expelled for failure to comply with ANA Board directives within a period of time set by the Board, regarding three (3) complaints.  
 R 133977 William A. Vincent, San Pedro, CA. Expelled for failure to answer official ANA correspondence regarding a complaint.  
 R 127236 Charles Watson, Waskom, TX. Expelled for failure to answer of-

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ficial ANA correspondence regarding a complaint.

R 132991 **Sherman Weiss**, dba U.S. Gold Coin Ventures, Ltd., Forest Hills, NY. Expelled for failure to answer official ANA correspondence regarding a complaint.

LM 3781 **Steve Williford**, dba Occidental Security Group, Venice, CA. Expelled for failure to answer official ANA correspondence regarding a complaint.

## Obituaries

### **SAMUEL GITTIS—ANA 29381**

Samuel Gittis, 80, an avid stamp collector who made his hobby into a profession, died September 20 in Philadelphia, Pennsylvania.

In 1929, shortly after his marriage, he opened a retail store, the Adelphi Stamp Shop, in Center City. As customers often came into the shop with

coins as well as stamps, Gittis decided to diversify, and in the mid-1930s his shop became Adelphi Stamp and Coin Company.

Gittis was awarded his ANA 25-year membership medal in Boston in 1982. He is survived by a son, Richard; a sister; four grandchildren; and three stepgrandchildren.

### **E.V. CATOE JR.—ANA 18388**

Earl Van Doren Catoe Jr., better known to his many friends as "E.V.," died August 16 following a long illness. He was 80 years old.

E.V., who had been a lawyer, cotton planter and mayor of Webb, Mississippi, was an enthusiastic and knowledgeable numismatist. One of his special interests was collecting coin and paper money errors.

He was appointed to the U.S. Assay

Commission by President Lyndon B. Johnson in 1967, becoming the first Mississippian to receive the honor. E.V. was a member of the American Numismatic Association for more than 40 years, and helped to found the Mississippi Numismatic Association. During World War II, he was a commander in the U.S. Navy with three years of service in the North Pacific.

He is survived by his wife, the former Eleanor Bobo; two sons; and two grandchildren. His genial personality and friendship will be missed by his many friends at our conventions, which he so thoroughly enjoyed.

—*Earl and Catherine Moore*

### **ROBERT WALLACE—ANA 49350**

Robert Lucius Wallace, 86, died July 15 following a tragic traffic accident in



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his home town of Chase City, Virginia.

Bob graduated from Virginia Military Institute (VMI) in 1924, served as a major in the U.S. Air Force during World War II, and following the war became vice president of Jeffreys Motor Company.

Bob began collecting coins in the 1930s, and his numismatic interests became quite varied and extensive. He took great pride in the fact that a fellow graduate from VMI, Bill Simpson, designed four commemorative coins. Bob joined the ANA in 1963 and continued to collect coins until his death.

He is survived by his wife, Esther; two daughters; and three grandchildren. Bob was loved by all who knew him, and his friends will miss him greatly.

—Ruth A. Schmidt

#### WALTER ALCOTT—LM 982

Walter Alcott, a life member of the ANA, died August 1. He was 50 years old. Alcott also was a member of the Florida United Numismatists, the Professional Currency Dealers Association and the California State Numismatic Association. He is survived by his wife, Diane, and four children.

#### CLOVIS CRUMMETT—ANA 133078

Clovis von T. Crummett, longtime ANA member and contributor to *The Numismatist*, died July 20 at the age of 72.

Crummett began his collection of paper money with the first issues of military scrip during World War II. He continued to collect foreign currency while serving as a major in the U.S. Army in Korea and the Phil-

ippines. He retired from the government in 1979 but continued his writing for magazines and his hobby in art constructions.

He is survived by his wife, Marjorie; three children; three grandchildren; and two great-grandchildren.

#### LOUIS IRWIN—LM 771

Louis "Lou" Irwin of Cleveland, Ohio, died August 17 after a four-year battle with cancer. He was 68.

Long a member of both the ANA and the Professional Numismatists Guild, Irwin, together with his wife Edith, opened the Shaker Coin Shop in 1965, after entering the coin business in the early 1960s with the Money Shop in Cleveland.

He is survived by his wife, three children and three grandchildren. •

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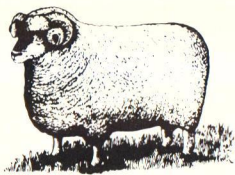
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The central design of genuine Mormon \$5 gold pieces often is weak; however, that on the counterfeit is even weaker than normal. Most noticeable is the lack of definition on the pupil of the eye and the absence of an index finger on the hand at the viewer's left.

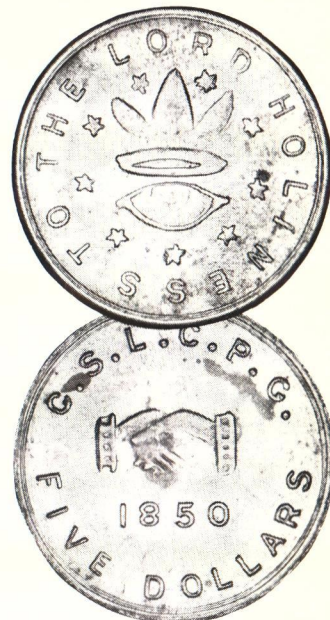
The style of the date and lettering is modified on the counterfeit, with both being similar in size. The "O's" and zeroes are oval in shape, whereas those on genuine specimens are rounder and shorter than the other letters. On the counterfeit, the tip of

the tail of the "5" is even with the upright of the numeral; on authentic pieces the tail extends beyond the



upright. The periods following the letters G S L C P G on the counterfeit are round, while the periods on genuine coins are more square.

Uniface restrikes of 1850 Mormon \$5 pieces were produced from official dies in both brass and gilt and should not be confused with the brass counterfeit described above. It is thought



**Counterfeit 1850 Mormon \$5 gold piece, struck in brass.**



**Genuine 1850 Mormon \$5 gold piece.**



**Round periods separate the letters G S L C P G on the counterfeit (pictured); periods on genuine coins are more square.**



**The style of the lettering and the date is modified on the counterfeit. Especially noticeable is the "5," the tail of which is even with the upright of the numeral. On genuine specimens, the tail extends beyond the upright.**

that the restrikes, known as "mint brass patterns," were struck in 1897 when the dies still were in the hands of "outside interests." Some also speculate that they were struck in celebration of the 50th anniversary of the Mormons' settlement of the Salt Lake Valley. Both obverse and reverse dies were used to manufacture these uniface restrikes.

Reportedly, prior to 1909 the original dies for Mormon coinage were discovered in the basement of a newspaper facility in Deseret. On April 24, 1909, the Mormon Church purchased the dies from an unnamed individual for \$500. The dies currently are stored in the vault of the Deseret Museum.

The ANA Certification Service thanks Bob Campbell of Salt Lake City for sharing his knowledge of Mormon coinage. •

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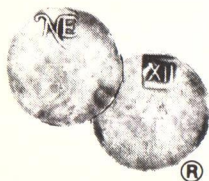
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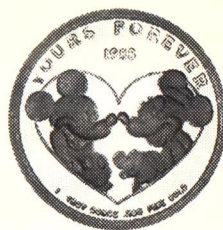


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- Y**
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# Making Sense of the Penny Controversy

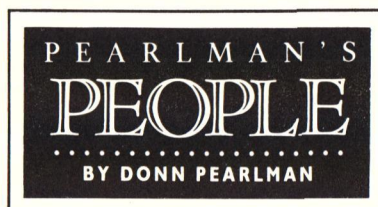
WHY ARE SOME collectors so uptight about describing 1-cent pieces as "pennies"? The controversy doesn't make sense (pun intended).

The October 1988 issue of *The Numismatist* contained the latest in a long-running cavalcade of collectors' criticisms about U.S. Mint officials now being among those who refer to our lowest-denomination circulating coin as a "penny." Sure, the 1792 Congressional act authorizing the denomination calls it a "cent," but today's common usage is "penny," a throwback to our colonial ancestors' pocket change of British pennies and halfpennies.

Toss a handful of shiny cents on a busy sidewalk and, if you're not arrested for littering, listen to what passers-by say. No, they won't exclaim, "Why look, Martha, someone dropped several specimens of copper-plated zinc, Lincoln 1-cent pieces!" Instead, you'll probably hear, "Don't bother to pick 'em up, George, they're only pennies."

Soon after being appointed Director of the Mint, Donna Pope learned

about the "cent versus penny" controversy and deliberately tried to use the "accepted" word in hobby-related



interviews and conversations with collectors. But when the U.S. Mint sends out mass mailings to sell its products, it must effectively communicate with non-collectors as well as with adamant hobbyists. Everyone understands "penny," and that's why it sometimes is used.

Do unyielding critics of the word "penny" tell their friends, "I made a hundred *bucks* at the race track today" or "I wouldn't give *two bits* for that old car"? If so, don't complain about anyone saying "penny" instead of "cent." As for me, I will continue using "the P word," even in mixed company.

.....

A RECENT ADVERTISEMENT in *Coin World* for a financial newsletter carried the worrisome headline: "How You Can Profit From A Currency Recall." Really? Uncle Sam probably already recalls a significant portion of your family's currency every April 15.

.....

ONE OF THE most delightful numismatic books ever written has been reprinted by its distinguished author. *Coins and Collectors*, a 214-page guided tour of the art, history and romance of rare coins, was first published in 1964 by former ANA President Q. David Bowers, who since has produced

more books than the telephone company. The book had been out of print for about 15 years.

*Coins and Collectors* spins alluring tales. After a decade away from the hobby, I was transformed into a "born-again" numismatist by a near-mint hardbound copy (purchased for only a dollar in 1975). Bowers' new paperback reprint is priced at \$9.95 and makes an inexpensive yet valuable holiday gift you can give yourself or a would-be or former collector.

.....

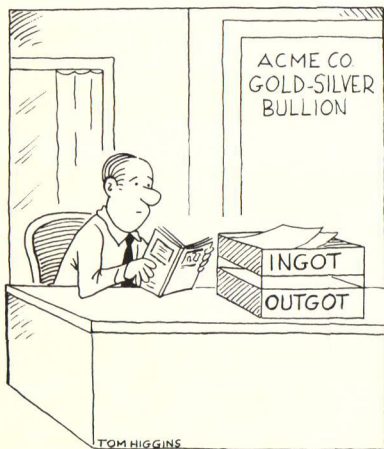
BECAUSE OF 13 unpaid parking tickets, a BMW automobile owned by Mr. Love Collins was towed and impounded by Atlanta police. Embarrassed, Collins paid about \$300 in fines and penalties to promptly retrieve the car. His wife, Leah Sears-Collins, is an Atlanta traffic court judge.

.....

IF YOU'RE SPENDING part of December still juggling your 1988 financial strategies, consider these numbers. According to Frank J. O'Connell Jr., editor of Lavenhol & Horwath's *Washington Tax Wire* newsletter, the 1986 "Tax Reform Act" actually created 48 new tax forms, 20 of them applicable to individual taxpayers. O'Connell points out that the folks in Washington originally called their legislation the "Tax Simplification Act."

.....

READERS ARE STRONGLY encouraged to include the following in their New Year's resolutions: "Send contributions to *The Numismatist's* 'Pearlman's People' column." Write to Donn Pearlman, WBBM-CBS, 630 North McClurg, Chicago, IL 60611. •





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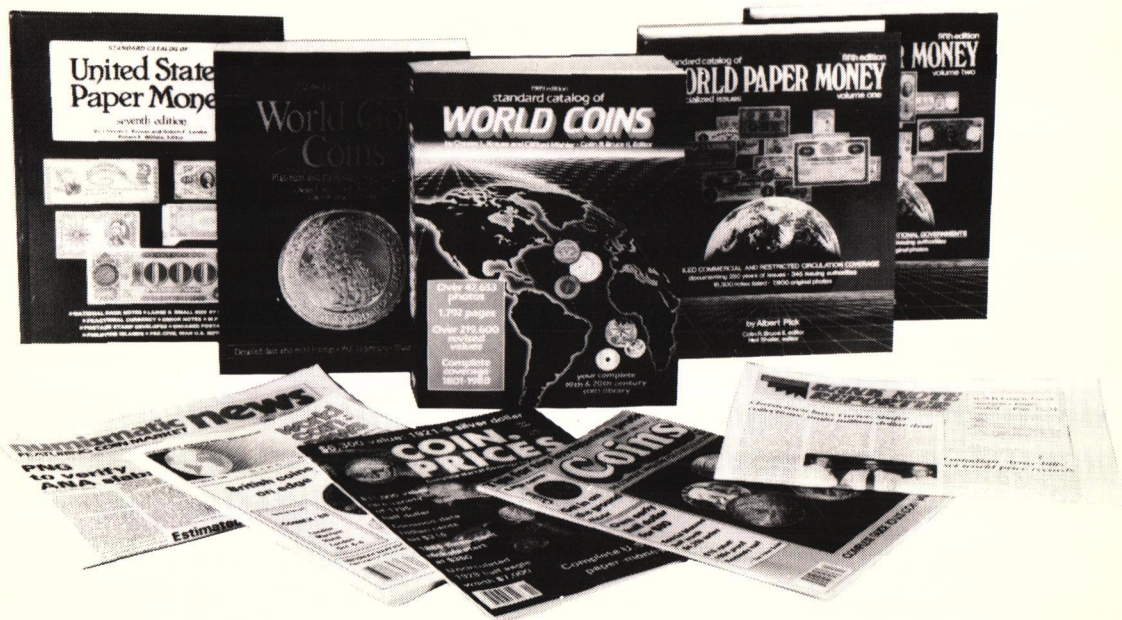
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